

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, August 21, 2012, at 9:00AM MT
Cordillera Metro District Conference Room
408 Carterville Road, Edwards Colorado 81632

MEMBERS PRESENT: Bob Engleby, Art Greenfeder, Tom Marcin, Steven Smith and Kent Myers

ALSO PRESENT: Dan McNeill, Managing Agent, Dominic Mauriello of Mauriello Planning Group, Rick Pirog, Emilie Egan, Mark Watson, Sara Hiner and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With all five Board members, a quorum was established. The meeting was called to order at 9:00AM.

- II. Consideration of Changes to the Agenda. Two changes to the agenda were made: an addition to the DRB Report regarding tree removal, and an addition to Other Business regarding the Bond Issue Vote.

- III. Review and Approval of Board Meeting Minutes from June 12, 2012. These minutes were drafted and previously distributed to the Board members for review. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JUNE 12, 2012, CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.

- IV. Review and Approval of Board Meeting Minutes from July 10, 2012. These minutes were drafted and previously distributed to the Board members for review. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JULY 10, 2012, CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.

- V. Financial Matters. Marsha Bjornson prepared and Dan McNeill presented the year-to-date (as of July 31, 2012) financial reports to the Board. According to the Balance Sheet, the association has \$312,057 in assets, including \$33,266 in Accounts Receivable and \$1621 in prepaid expenses.

The Profit and Loss Statement reveals that the association has collected \$237,293 in income so far this year. Dan reviewed the operating expenses associated with each line item and indicated that the association is slightly over budget on Design Review Board expenses and considerably under budget on landscape maintenance. Dan noted that after all costs of the mudslides that occurred in the first part of July are coded and tallied, that there may be some overages for clean up, water feature clean up and flower bed maintenance.

Dan and the Board discussed the list of owners who are delinquent on their annual homeowner dues. Management was directed to send a final reminder to the owners of two lots; liens are in place on the majority of the other accounts. The association is listed as an unsecured creditor on the largest account receivable, that of WFLP who has filed for bankruptcy.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the Board of Directors with regard to a homeowner who recently cut down several cottonwood trees on his property without prior permission to do so. Dominic assured the Board that the owner knew there was a Design Review process in place at Cordillera Valley Club, having received a prior submittal for a deck expansion and landscape changes from this owner. Another homeowner was fined \$2500 earlier this year for tree removal without DRB approval

The Board and Dominic discussed the ramifications of tree removal without DRB permission. There was a MOTION: TO INSTITUTE A MINIMUM FINE OF \$250 PER TREE TO COVER THE ADMINISTRATIVE COSTS OF THE DESIGN REVIEW BOARD WHENEVER A TREE IS REMOVED WITHOUT PRIOR DRB APPROVAL. FURTHER, THE OFFENDING OWNER MUST IMPLEMENT, DEVELOP AND PAY FOR A LANDSCAPE RESTORATION PLAN AND SUBMIT THAT PLAN TO THE DRB FOR APPROVAL. Further, this policy will be mailed and e-mailed to all CVCPOA owners. The motion was seconded and the motion passed, with four Directors voting FOR the motion and one Director voting AGAINST.

Dominic then discussed the current status of the Open Space lot. It has come to the attention of the DRB that there is some grading work occurring on the POA's open space parcel to the west of Beard Creek Trail near 7-Eagles. The work being done on the POA's land is being directed by the Metro District. Development or improvements within the Open Space parcels are regulated by the PUD Guide (enforced by Eagle County) and the Design Guidelines (enforced by the POA). The allowed uses within the Open Space parcels are very limited. The County requires a grading permit for grading activities beyond the maintenance of ditches or unpaved roads.

Rick Pirog assured Dominic that the Metro District will present plans for a community garden by spring of 2013; Kass Gassman was going to investigate the support for this project and will be invited by Dominic to attend the next Board meeting to discuss the next steps.

- VII. Manager's Report. Dan reported that the association's insurance policy comes up for renewal in October. Management will be garnering competitive bids for review by the Board and distribute them for a decision thirty days prior to the renewal date. Dan will make any recommendations for changes to the policy based on the association's Declaration.

Dan reviewed some of the costs associated with the flash flood / mudslide clean up that occurred in the first week of July. He had a front end loader on site within minutes of the report of the problems, and manual laborers out to clean out the culverts by hand. Landscaping and flowers and the water feature were also filled with mud and needed to be cleaned out.

- VIII. Other Business. The Board discussed the upcoming Bond Issue Vote being called by the Cordillera Valley Metro District to provide a funding source for the purchase of the CVC Golf Course and other recreational amenities such as the tennis courts. A letter was drafted by the POA Board of Directors to all property owners that explains benefits of the bond issue, and that the Board supports the passing of the bond issue. After some discussion, there was a MOTION: TO APPROVE THE LETTER FOR DISTRIBUTION TO ALL OWNERS BOTH BY ELECTRONIC AND US MAIL. THE LETTER IS ALSO TO BE POSTED TO THE WEBSITE: WWW.CVCPOA.ORG. The motion was duly seconded and carried unanimously.

The Board discussed the current status of the bankruptcy filing by the Wilhelm Family Partnership. Together with the Metro District, the POA has hired legal counsel to keep the two entities informed of developments in the case. There was a MOTION: TO REQUEST A WRITTEN MONTHLY UPDATE FROM LEGAL COUNSEL ON THE STATUS OF THE BANKRUPTCY PROCEEDINGS. The motion was seconded and approved unanimously.

The Board would also like clarification and direction on the POA's ability to purchase assets such as the golf course and other recreational amenities. An interpretation of the association's bylaws is needed; the Board also wants to know when and if a vote of the general membership will be required. Steve Smith will talk with Greg Perkins, legal counsel to ask for an explanation of the POA's capabilities and responsibilities as they relate to the both potential acquisition of common area amenities and relationships to third party acquirers of private assets within the CVC community.

The next Board meeting was scheduled for Tuesday, September 18, 2012, at 11:00AM MT. The meeting will be held at the Metro District Office at 408 Carterville Road, Edwards, and via conference call.

Emilie Egan was present at the meeting to report on a proposal submitted by Yordi Group at a recently held Cordillera Metro District Board Meeting. The Yordi Group a.k.a. the CGC Member Group, Inc. proposes to purchase the Mountain and Summit Golf Course (along with other related “south side” assets). They will be holding six informational 1.5 hour meetings for prospective members on August 29th and 30th. Interested parties must sign up in advance if they plan to attend a meeting.

Management was directed to post the CGC Member Group letter and related proposal to the website and to prepare an email to all Cordillera Valley Club Property Owners a letter that states the proposal is NOT endorsed by the CVC POA Board of Directors, the letter sent to the CGC Member Group by the Board is to be attached to the e-mail and placed on the website. The Board continues to evaluate all options that both protect the owners’ privacy and enhance their property values at Cordillera Valley Club.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 10:35AM

Respectfully submitted,

Secretary to the Meeting