

Cordillera Valley Club Property Owners Association  
Board Meeting Minutes  
Tuesday, September 18, 2012, at 11:00AM MT  
Cordillera Metro District Conference Room  
408 Carterville Road, Edwards Colorado 81632  
And Via Conference Call

MEMBERS PRESENT: Bob Engleby and Kent Myers

MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder and Tom Marcin

MEMBERS NOT PRESENT: Steve Smith

ALSO PRESENT: Dan McNeill, Managing Agent, Rick Pirog, Chris Hynes, Clarkson Mosely, Bart Barnett, Lynn Brooks of the Eagle River Water and Sanitation District and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With four of five Board members, a quorum was established. The meeting was called to order shortly after 11:00AM MT.
  
- II. Consideration of Changes to the Agenda. There were no changes to the agenda.
  
- III. Review and Approval of Board Meeting Minutes from August 21, 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 AUGUST 21, 2012, MEETING OF THE 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 August 31, 2012) financial reports to the Board. According to the Balance Sheet, the association has \$316,372 in assets, including \$23,109.82 in Accounts Receivable and \$2050 in prepaid expenses. It is duly noted that 50% of the impact fee due to the association from the Wilhelm Family Limited Partnership was paid by the bankruptcy court. Two other previously delinquent accounts have been paid since the lots have been sold. Liens are in place on the remaining 5 accounts receivable.

The Profit and Loss Statement reveals that the association has collected \$254,856.87 in income so far this year. Dan reviewed the operating expenses line items and indicated that the association is slightly over budget on office supplies and DRB submittals, and under budget on landscaping.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group distributed the September DRB Report to the Board for review prior to the meeting. There were no action items aside from the compilation of the Tree Removal Policy. Dominic will work with Steve Smith to get a draft of the policy out to the Board for review prior to adoption and distribution to all owners.
- 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.

Holiday lights will be put up towards the end of October.

Management was directed to get a proposal for pest control (ground squirrels and rodents).

The next Board meeting was scheduled for Tuesday, October 16, 2012, at 3:30PM. The meeting will be held at the Cordillera Metro District Office Board Room, 408 Carterville Road, Edwards.

- VIII. Other Business. The Bond Issue Vote called by the Cordillera Valley Metro District to provide a funding source for the purchase of the CVC Golf Course and other recreational amenities passed. 90 ballots were returned (out of 127 total owners); 80 owners voted in favor of issuing the bond; 10 voted against. The CVC Metro District is scheduled to meet tomorrow to discuss the next steps.

The Board discussed the current status of the bankruptcy filing by the Wilhelm Family Partnership. The mediation of the bankruptcy settlement should be finished by the end of this week.

Bids to purchase the assets are due by December 3, 2012.

Lynn Brooks of Eagle River Water & Sanitation District attended the meeting to discuss the District's proposal for an easement to use the land owned by CVC south of I-70 and adjacent to the District's current water treatment facility. The property under consideration is wetlands. Lynn brought a draft of the proposed

Land Use Agreement and summarized it for those present: CVC would grant a land use easement on the wetlands parcel (identified as the W-2 Parcel) in exchange for the removal of the old water tank north of the subdivision. In addition, the District would provide screening of the building(s) to be developed on their land by additional landscaping on the W-2 Parcel. This additional landscaping would enhance water quality in the Eagle River by helping to neutralize runoff from the golf course, roads, and residential lots in Cordillera Valley Club. Lynn explained that the new waste water treatment facilities would be of a similar height and style to the buildings that already exist, and that any new construction would comply with Eagle County requirements. There will be some exterior security lighting.

When asked why the landscape restoration plan on the land surrounding the new water tank has not been completed, Lynn responded that since there were severe drought conditions earlier this summer, seed was laid, but plantings were postponed. The plan should be fully implemented next spring, including the planting of trees. The Board asked that in addition to the trees around the water tank, the District consider “softening” the look of the access road, by planting juniper and sage adjacent to the road.

A final decision on the easement was tabled until the Board can gather some more information, and it will be discussed again at the next Board meeting.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:20PM.

Respectfully submitted,

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Secretary to the Meeting