

Cordillera Valley Club Property Owners Association  
Board Meeting Minutes  
Wednesday, October 7, 2020, at Noon MT  
Via Conference Call

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Bob Engleby, Kent Myers, Art Greenfeder and Paul Kessenich

BOARD MEMBERS NOT PRESENT: Tom Marcin

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With four of five Directors present in person, a quorum was established. Bob Engleby called the meeting to order shortly after noon.
  
- II. Consideration of Changes to the Agenda. There were no suggested changes.
  
- III. Review and Approval of the Minutes of the May 5, 2020, CVCPOA Board Meeting Minutes. These minutes were previously distributed to the Board Members for review. As there were no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE POA BOARD OF DIRECTORS, HELD ON MAY 5, 2020 AS PRESENTED. The motion was duly seconded and carried unanimously.
  
- V. Financial Matters and 2021 Proposed Operating Budget. Marsha Bjornson prepared the September 30, 2020, financial reports and she and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$1,159,031.19 in total assets, liabilities and equity including \$1,156,467.42 cash in the banks, \$1680 in accounts receivable, DRB deposits of \$165,900, and \$833.99 in prepaid insurance premiums.

Equity totals \$976,324.96 and includes \$64,890 in working capital reserves, \$602,430.96 in the capital improvement fund and net income of \$309,004.

Marsha offered some options to the Board for the transfer of funds from local banks into a fully FDIC insured cash management savings account, including Chase and Fidelity. Marsha will email the details to the Board and get a decision

about transferring funds via email correspondence. It was duly noted that another \$200,000 +/- will be expensed for berm work by the end of this year.

The Profit and Loss Statement through September 30<sup>th</sup> reveals that the association has collected \$194,749 in operating income so far this year through regular dues. Operating expenses total \$143,150 based upon budgeted annual expenses of \$193,990.

The 2020 beginning balance in the Capital Reserve Fund was \$602,430.96. Funding through RETA income totals \$322,965.90 and \$65,559.50 in capital expenses have been incurred so far, including \$1046.32 for tree planting, \$1380 for tree pruning / removal / wildfire mitigation, \$1194.26 for flower bed improvements at the Elk Run intersection and \$61,939.01 for the berm project. The ending balance in the Capital Reserve Fund is \$808,239. Marsha commented that at least three more real estate closings are scheduled for this year.

Dan and Marsha then presented the proposed 2021 Operating Budget to the Board. No dues increase is proposed. The Board and management reviewed each line item, making some adjustments where warranted. After discussion, there was a MOTION: TO APPROVE THE 2021 OPERATING BUDGET AS DISCUSSED. The motion was duly seconded, and it carried unanimously.

The approved budget calls for \$190,500 in regular dues income. Dues will remain at \$1500 per lot per year. The approved 2021 Operating Budget is hereto attached and incorporated into these minutes.

VI. Manager's Report. Dan McNeill, Managing Agent, reviewed the Capital Spending Plan with the Board. 2020 capital projects under consideration but not yet undertaken this year include landscape improvements at the West Gate. Dan presented a proposal from Premier Landscaping to the Board, based upon the long-term landscaping plans from Ric Fields. The West Gate Project will cost approximately \$95,000 and includes removal (and stump grinding) of cottonwood trees, the installation of brownstone boulders, soil improvements, the planting of sod, spruce trees, flowers and shrubs and the installation of irrigation to service all of the new plantings. After review and discussion, there was a MOTION: TO APPROVE THE PREMIER LANDSCAPING BID. The motion was duly seconded and carried unanimously.

Dan reported that recently maintenance activities related to the Metro District include the replacement of streetlights with LED bulbs (and some modifications are being made at the request of some homeowners). The speed bumps will be removed at the end of October (except for the one at the West Gate, which will remain in place throughout the winter season).

The irrigation system will be winterized next week. Fire mitigation efforts (pruning and scrub removal) focused on the Legacy Trail area this year. Electrical transformer boxes were painted throughout the community over the summer.

Holiday lights will be hung next week.

VII. Design Review Board Report. Dominic Mauriello submitted his report via email to the Board prior to the meeting. He reported:

“We have four new homes under construction, with an additional three homes that are completed but not yet finalized. There are nine vacant homesites remaining (not including those under construction or in the DRB process). Of these nine vacant homesites, four are owned by the adjacent homeowner. The CVC DRB is scheduled to review a new home for Sketch Plan for the Veit Residence at 139 Juniper on September 23, 2020. Many homes within CVC are doing exterior and interior remodels this summer and we have administratively approved many projects, including additions, retaining wall modifications, tree removal, repaints, re-roofs, patio and hot tub additions.”

Dominic requested that the Board review and approve a revised fee schedule for Design Review oversight. His monthly fee is \$600 and has not increased since 2011. He also requested that his fees charged back to homeowners for landscaping improvements and modifications to existing homes be increased. The Board took Mr. Mauriello’s request under advisement and will make a decision via email vote.

VIII. Other Business. There was no update on the proposed development of the Club Parcel by Resort Concepts.

Since Tom Marcin could not be present at today’s meeting, he submitted the following report on the Berm Project via email prior to the meeting:

“I predict that costs for berm work in 2020 will be about \$500,000, so the POA obligation would be around \$250,000. This work is based upon time and materials or unit price, not a fixed fee, so it is hard to have exact pricing until the work is done. Extras not initially budgeted included irrigation repairs, tree feeding, weed control, reseeding after weed control, and additional seed beyond Slopeside’s contract.

For 2021 we recommend we carry a larger budget for the west end sound mitigation and east end closeout. I am going to suggest \$600,000, so the POA’s budget would be \$300,000.

We still have some plantings scheduled for the east end. I am recommending we lower the density and/or eliminate most of the trees to preserve the views up Lake Creek at the far east end.

Progress on the west end negotiations with CDOT have been slowed due to impacts of Covid19. As construction slows, we will dedicate more effort to this endeavor.

We have recently been studying a rumor that the berm is ineffective at noise reduction, which is not accurate, but in our studies in this matter we have learned that some noise can indeed roll over the berm. What we have learned is the ultimate noise mitigation would come from a one-meter tall noise wall on top of the berm. We are looking deeper into this and will likely propose a 4-foot-tall noise mitigation barrier instead of wood picket fence. We may suggest we commence this work in 2021.”

Mr. Marcin also reported that he has been working with an ad hoc committee of homeowners who are interested in turning the POA-owned lot in the west side of the community into a park. Possible amenities being contemplated are a multi-use hard court for pickleball, paddleball and basketball, a 50’x80’ artificial turf sports field that is convertible to an ice rink, a trampoline, playground equipment and a gazebo. The Board looks forward to further communication from the Park Committee; they specifically did not authorize any expense for design fees at this point.

The 2020 Annual Meeting was rescheduled for Wednesday, December 30, 2020, at 9AM MT. The meeting will be held via zoom.us.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:55.

Respectfully submitted,

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Secretary to the Meeting