

Cordillera Valley Club Property Owners Association  
Board Meeting Minutes  
Tuesday, October 9, 2018, at Noon MT  
408 Carterville Road, Edwards, Colorado  
And Via Conference Call

BOARD MEMBERS PRESENT IN PERSON: Bob Engleby, Art Greenfeder, Tom Marcin and Paul Kessenich

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Kent Myers

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Rachel Oys, General Manager of Cordillera Property Owners Association and Cordillera Metropolitan District and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With all five Directors present either in person or via telephone, a quorum was established. Dan McNeill 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 18, 2018, JOINT CVCMD AND 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 JOINT MEETING OF THE CVC MD AND POA BOARDS OF DIRECTORS, HELD ON MAY 18, 2018. The motion was duly seconded and carried unanimously.
  
- V. Financial Matters and 2019 Proposed Operating Budget. Marsha Bjornson prepared the September 30, 2018, financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$497,843.96 in total assets, liabilities and equity including \$495,050.88 cash in the banks, \$2345.85 in accounts receivable, DRB deposits of \$131,400 and \$447.30 in prepaid insurance premiums. One delinquent account has been turned over the legal counsel for collections. An assessment lien will be placed on the property, currently under construction. Once it sells, the lien will be fully paid, including legal fees.

Equity totals \$361,307.92 and includes \$63,690 in working capital reserves, \$246,869.71 in the capital improvement fund and net income of \$79,434.82.

The Profit and Loss Statement through September 30<sup>th</sup> reveals that the association has collected \$192,483 in operating income so far this year through regular dues. Operating expenses total \$141,734 based upon budgeted expenses of \$171,499 nine months through the fiscal year.

The 2018 beginning balance in the Capital Reserve Fund was \$218,183.10. Funding through RETA income totals \$134,290 and \$105,603.39 in capital expenses have been incurred so far, including \$512 for new trees, \$2996 for wildfire mitigation of scrub, \$21,648.14 for flower bed improvements at the remaining three intersections and \$80,447.25 for the berm project. The ending balance in the Capital Reserve Fund is \$246,869.71. Marsha commented that at least two more real estate closings are scheduled for this year—one vacant lot and one home.

Tom Marcin explained that there is likely to be another \$40,000 in pay requests for work to the berm this fiscal year. Approximately \$240,000 in work to the berm is slated for 2019, based upon funds available from Real Estate Transfer Assessments. This work will all be related to landscaping materials and labor, plus some planning fees for the west-end berm. Mr. Marcin hopes that the negotiations for the west-end berm will be completed by spring of 2019. Requests for proposal can then be put out for its construction.

Dan and Marsha then presented the proposed 2019 Operating Budget to the Board. Several increases are expected next year, including the cost for trash removal (due to the higher number of occupied residences in the community and the higher cost for recycling), irrigation water, and the recreation / fishing fee. No dues increase is proposed. After discussion, there was a MOTION: TO APPROVE THE 2019 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 2019 Operating Budget is hereto attached and incorporated into these minutes.

VI. Manager's Report. Dan McNeill, Managing Agent, reported on completed summer projects, including improvements to the flower beds and three intersections at Pinnacle Point, Elk Run and Juniper Ridge. This fall, the irrigation system will be winterized and leaves will be raked. Culverts and drainage areas will also be cleaned out. New LED holiday lights will be

purchased and installed by the end of October. Signage is slated to be posted at the west gate reminding motorists to slow down, icy conditions may exist.

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

“We have six new homes under construction going into the fall, with one additional home with sketch approval likely to apply for final approval in October, with a possible construction start yet this fall. We’ve staff-approved some minor projects, including additions, tree removal, repaints, patio and hot tub additions.”

VIII. Other Business. The 2018 December Membership Meeting was scheduled for Saturday, December 29, 2018, at 9:00AM. The location will most likely be the Fireplace Room at the CVC Clubhouse. Teleconferencing will not be available.

Rachel Oys addressed the Board with regard to security gate issues. Cordillera is currently in the process of recruiting a new Public Safety Director to fill the vacancy created when Kirk Pliske resigned earlier this year. Rachel explained that interviews will begin this week and the candidate pool is very diverse.

Budget planning for the security department is currently underway. New security cameras have been installed throughout the system and at both gates at CVC. A system for temporary guest passes is now in place, as is a sticker program for vehicles belonging to regular contractors. In the coming weeks, revisions to the standards of practice will be incorporated along with comprehensive staff training.

The Board requested that Rachel and her staff make sure that gate attendants make eye contact with every vehicle entering through the east gate, including homeowners with transponders that don’t necessarily stop at the gate. Art made an additional request that the gate attendees contact a homeowner whenever a guest stops at the gate and notifies the attendee of his/her intended destination. The Board commented that emergency communication has been greatly improved over the past summer. Homeowners were kept apprised of the Red Canyon wildfire as it started, was fought and eventually suppressed.

X. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 1:30PM.

Respectfully submitted,

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Secretary to the Meeting