

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Thursday, October 10, 2019, at Noon MT
408 Carterville Road, Edwards, Colorado
And Via Conference Call

BOARD MEMBERS PRESENT IN PERSON: Bob Engleby, Kent Myers and Tom Marcin

BOARD MEMBERS NOT PRESENT: Art Greenfeder and Paul Kessenich

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

- I. Call to Order. With three of five Directors present in person, 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 April 10, 2019, 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 APRIL 10, 2019 AS PRESENTED. The motion was duly seconded and carried unanimously.

- IV. Review and Approval of the Minutes of the Special Membership Meeting held on August 29, 2019. These minutes were previously drafted and distributed to the Board. Some changes were incorporated, and they were recirculated to the Board for consideration prior to today's meeting. There being no further suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 29, 2019 SPECIAL MEMBERSHIP MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- V. Financial Matters and 2020 Proposed Operating Budget. Marsha Bjornson prepared the September 30, 2019, financial reports and she and Dan McNeill presented them to the Board. According to the Balance Sheet, the

association currently has \$791,215.50 in total assets, liabilities and equity including \$789,601.07 cash in the banks, \$680.06 in accounts receivable, DRB deposits of \$155,900 and \$934.07 in prepaid insurance premiums.

Equity totals \$618,597.54 and includes \$64,702.50 in working capital reserves, \$276,995.84 in the capital improvement fund and net income of \$276,899.20.

The Profit and Loss Statement through September 30th reveals that the association has collected \$194,569 in operating income so far this year through regular dues. Operating expenses total \$181,726 based upon budgeted annual expenses of \$192,300.

The 2019 beginning balance in the Capital Reserve Fund was \$276,995.84. Funding through RETA income totals \$441,793.74 and \$180,086.51 in capital expenses have been incurred so far, including \$6180 for tree pruning / removal / wildfire mitigation, \$5354.47 for flower bed improvements and \$166,203.04 for the berm project. The ending balance in the Capital Reserve Fund is \$528,208.84. Marsha commented that at least one more real estate closing is scheduled for this year.

Tom Marcin explained that there is likely to be another \$25,000 in pay requests for work to the berm this fiscal year. The pile of dirt at the east end of the community will be shaped and planted prior to winter. Approximately \$220,000 in work is expected for the western side berm in 2020 along with the final planting of trees and shrubs on the eastern side berm.

Dan and Marsha then presented the proposed 2020 Operating Budget to the Board. Several increases are expected next year, including management and accounting fees. No dues increase is proposed. After discussion, there was a MOTION: TO APPROVE THE 2020 OPERATING BUDGET AS DISCUSSED. The motion was duly seconded, and it carried unanimously.

Management plans to bid out the contract for trash and recycling services to try and achieve some savings in the coming year.

The approved budget calls for \$190,500 in regular dues income. Dues will remain at \$1500 per lot per year.

The approved 2020 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. 13 trees in the western side of the community (adjacent to the golf course) have been flagged for

removal (all cottonwood trees). Dan will discuss their removal with the golf club. One bid for the removal is \$8700. A second bid is in the works.

The irrigation system has been winterized. Leaf raking will occur in the coming weeks, and the holiday lights will be put up.

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

“We have seven new homes under construction. There are 14 vacant lots remaining (not including those under construction or in the DRB process). We received a sketch application for the Young Residence at 118 Wilmor Drive which is scheduled for review by the DRB in October. We’ve administratively approved some minor projects, including additions, retaining wall modifications, tree removal, repaints, re-roofs, patio and hot tub additions.”

VIII. Other Business. The 2019 December Membership Meeting was scheduled for Monday, December 30, 2019, at 9:00AM. The location will most likely be the Fireplace Room at the CVC Clubhouse.

There was no update on the proposed development of the Club Parcel by Resort Concepts. Mike Henritze will be invited to the December Membership Meeting to provide any updates on construction and Club upgrades to the CVC community.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 1:10PM.

Respectfully submitted,

Secretary to the Meeting