

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, October 16, 2012, at 3:30PM 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: Steve Smith, Art Greenfeder and Tom Marcin

ALSO PRESENT: Dan McNeill, Managing Agent, John O'Brien, Barry Gassman, Marsha Bjornson, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With all five Board members either present in person or via conference call, a quorum was established. The meeting was called to order following the CVC Metro District Board Meeting, at approximately 3:40PM.

- II. Consideration of Changes to the Agenda. There were no changes to the agenda.

- III. Review and Approval of Board Meeting Minutes from September 18, 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 SEPTEMBER 18, 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 presented the year-to-date (as of September 30, 2012) financial reports to the Board. According to the Balance Sheet, the association has \$298,976.22 in assets, including \$19,294 in Accounts Receivable and \$459.30 in prepaid expenses. Liens are in place on 5 accounts receivable; one other receivable should be fully paid when the pending sale closes.

The Profit and Loss Statement reveals that the association has collected \$267,196 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, water and DRB submittals, and under budget on landscaping.

Marsha prepared a RETA Reconciliation Report for 2012. Total transfer fees collected so far this year equals \$148,540. The Metro District and Property Owners Association splits this income equally.

The Board then reviewed the proposed 2013 Budget. There is no planned increase in dues for the coming year. Total assessment revenue is planned to be \$158,750. Total expenses are estimated to be \$125,807. After some discussion, there was a MOTION: TO APPROVE THE CVC POA 2013 BUDGET AS PRESENTED. The motion was duly seconded and carried unanimously. The Board-approved budget will be presented to the members at the December meeting for ratification.

- 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. Dominic received a letter from the owner of the Fields Residence asking that the Board waive the fines imposed from the removal of trees on his property without prior DRB approval. After some discussion, there was consensus that the Board needs direction and a recommendation from the DRB on this request. The DRB will meet later this month and a decision will be forthcoming.
- VII. Manager's Report. Dan reported that the irrigation system has been blown out. Management will be purchasing new LED lights for the holiday tree display. They will be put up toward the end of October.

There will be no POA Board Meeting in November.

The POA and Metro District will hold a joint meeting on Friday, September 14, 2012, at 2:00PM MT. The meeting will be held at the Cordillera Metro District Office Board Room, 408 Carterville Road, Edwards. The primary topic of discussion will be the purchase of the non-golf assets associated with Cordillera Valley Club.

Management was directed to schedule the December Members Meeting for Thursday, December 27, 2012, beginning at 3PM at the Lodge at Cordillera. Association business will be presented and discussed between 3 and 4PM, and then a holiday gathering for the homeowners will follow.

- VIII. Other Business. Kent Myers reported to the Board on his recent discussions with the Eagle River Water and Sanitation District and their proposal involving a

land lease of the wetlands parcel, removal of the old water tank and restoration of the access road to the new water tank.

At 4:35PM the Board adjourned to Executive Session to discuss the proposal.

At 4:55PM the Board reconvened.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 4:55PM.

Respectfully submitted,

Secretary to the Meeting