

Cordillera Valley Club Property Owners Association  
Board Meeting Minutes  
Monday, November 2, 2015, at Noon MT  
408 Carterville Road, Edwards  
And Via Conference Call

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

BOARD MEMBERS PRESENT VIA CONFERENCE CALL: Art Greenfeder and Steve Smith

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

ALSO PRESENT VIA CONFERENCE CALL: Dominic Mauriello of Mauriello Planning Group, Frank Navarro (306 Legacy Trail)

- I. Call to Order. With all five Board members present in person or via conference call, a quorum was established. The meeting was called to order at approximately 12:00PM.
- II. Consideration of Changes to the Agenda. There were no proposed changes to the Agenda.
- III. Review and Approval of the Minutes of the September 14, 2015, POA Board Meeting Minutes. These minutes were previously distributed to the Board Members for review. Some suggested changes were incorporated and the minutes were redistributed prior to the meeting. As there were no further suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE SEPTEMBER 14, 2015, MEETING OF THE BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.
- IV. Review and Approval of the Minutes of the October 6, 2015, POA Board Meeting Minutes. These minutes were previously drafted and distributed to the Board Members for review. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE OCTOBER 6, 2015, MEETING OF THE BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.

V. Financial Matters and 2016 Proposed Operating Budget. Marsha Bjornson prepared and presented September 30, 2015, financial reports to the Board. According to the Balance Sheet, the association currently has \$355,170.31 in assets, including \$992.56 in accounts receivable and \$669.75 in prepaid expenses.

Equity totals \$150,285.04 and includes \$62,302.50 in working capital reserves, \$408,120.78 in reserve savings and net income of <\$320,138.24>.

The Profit and Loss Statement through October 31<sup>st</sup> reveals that the association has collected \$405,614 in income in so far this year, including \$158,750 in regular dues, \$20,575 in Club Impact Fees, \$65,125 in Design Review Income, \$651 in interest, \$1078 in late fees and \$159,435 in Real Estate Transfer Assessments. Operating expenses total \$225,083 based upon budgeted expenses of \$201,349.

Capital expenses in 2015 total \$461,276 for landscaping upgrades throughout the community. Marsha commented that at least one more real estate closing is expected to occur by the end of this year, whereby helping to replenish the reserve account.

She then presented the proposed 2016 Operating Budget to the Board. The Board and management review the proposed budget line item by line item, making adjustments where deemed warranted. The joint marketing team for Cordillera Metro District and the Club at Cordillera has been dissolved, but there was consensus to keep \$10,000 allocated in next year's budget for other types of marketing expenses. Capital improvements under consideration for next year include the two remaining intersections, West Gate upgrades and open space / park improvements at the west end of the community. After some further discussion, there was a MOTION: TO APPROVE THE 2016 OPERATING BUDGET AS DISCUSSED WITH NO DUES INCREASE (DUES ARE TO REMAIN AT \$1250 PER UNIT PER YEAR). The motion was seconded and carried unanimously. The approved 2016 budget is hereto attached and incorporated into these minutes. It will be presented to the membership at the December Membership Meeting, scheduled for Wednesday, December 30, 2015, at 9AM MT in the Fireplace Room of the CVC Clubhouse.

VI. Design Review Board Report. Dominic Mauriello distributed the October 2015 DRB Activity Report to all prior to the meeting. Highlights included:

- There are currently seven new homes under construction
- Another three applications are pending approval and Dominic anticipates that these may break ground late in 2015 or in the spring of 2016

VII. Manager's Report. Dan McNeill reported bi-weekly site inspections are continuing and management is including Bob Egizi of Cordillera Security on all issues that he is responsible to enforce. There is a lot of dust from the construction projects in the community and developers may be asked to spray their sites with water if the warm and dry weather continues this fall.

VIII. New Business. The Board discussed the proposal to construct a berm on Club at Cordillera property. It has come to the attention of the Board that fill dirt will be readily available in the near future, the cost of which can be reduced if contractors can dump it in or near the site of the proposed berm, whereby avoiding the fees associated with trucking it to and dumping elsewhere. A formal agreement has not been executed between Wind Rose LLC, the CVC POA and the CVC MD regarding the respective responsibilities of the parties should this berm project proceed. However, at the direction of the POA Board a preliminary process plan, budget and Request for Proposal has been compiled out by Marcin Engineering.

After detailed discussion, the Board voted (with Tom Marcin abstaining) to have counsel review the Marcin Engineering RFP to assure that the CVC POA would not be at risk for non-performance. Furthermore, for the RFP to be presented to potential contractors, the RFP would require the signatures by appropriate representatives of both the Cordillera Valley Club POA and Wind Rose LLC. Counsel will be asked to assist in preparing a non-binding "letter of intent" between CVC POA and Wind Rose LLC outlining the respective responsibilities of each party should this project proceed. It is anticipated that if the RFP is accepted a formal agreement would be executed between parties within 90 days. The RFP will reflect the fact that the execution of an agreement between the requesting parties would be required prior to formal execution of any contract.

It is duly noted that the construction of the berm does not include the sound barrier wall that will affect the western portion of the community.

IX. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 1:50PM.

Respectfully submitted,

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Secretary to the Meeting