

**Cordillera Valley Club Property Owners Association
2012 Annual Meeting Minutes**

Tuesday, July 3, 2012, at 1:00PM at the
Singletree Community Center

ATTENDANCE: The following Directors were present:

- Tim Benedickt
- Bob Engleby
- Art Greenfeder
- Tom Marcin
- Kent Myers

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Bob Egezi of Cordillera Public Safety, Cheryl Foley and Chuck Jackson, Legal Counsel representing the members of the Club at Cordillera, Alex Thrasher of McNeill Property Management and Sara Thurston McNeill, McNeill Property Management and Secretary to the Meeting

I. Roll Call. With 39 of 127 lots represented either in person or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes 10% of the membership represented either in person or by proxy).

II. Review and Approve Minutes of December 2011 Membership Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE DECEMBER 2011 MEMBERSHIP MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

III. President's Address. Tim Benedickt welcomed all the attendees to the 2012 Annual Meeting. He reported that both the Property Owners Association Board and the Metro District Board have been working diligently to keep the membership informed regarding developments with the Club at Cordillera. In addition, the POA changed property management companies and accountants (effective January 1, 2012), whereby saving the association almost half of the amount spent in 2011 on management and accounting fees. Tim reported that the

association is in good shape financially at this point in the year. The POA and MD Boards have been working with local officials on emergency preparedness in this year of severe drought and wildfire danger. There are two seats coming available on the POA Board of Directors and three members are running for these positions.

- IV. Financial Report. Marsha Bjornson, bookkeeper for the association presented the 2011 year-end financial report to the membership, indicating that the association ended last year with \$81,996.62 in total assets. According to the year-to-date (as of June 30, 2012) Balance Sheet, the association currently has \$280,643.51 in assets, including about \$35,316 in accounts receivable and \$1621 in prepaid expenses.

The Income Statement reveals that the association is currently right on budget or under budget in all categories. Some more projects will be expensed as the year progresses, and Marsha anticipates that the association should end the year on budget.

- V. Manager's Report. Dan McNeill, Managing Agent addressed the membership. He asked all owners who need assistance in clearing brush and dry grasses from their property in order to create a defensible perimeter around their residence in this time of high fire danger to contact him. He reported that Eagle River Water and Sanitation District may completely shut off all water to landscaping elements at the end of July if the drought persists.

Dan provided a Risk Management Checklist to all attendees. The checklist is sent out to all owners annually in the fall, and posted on the website. He asked all owners to follow the guidelines in the Checklist to avoid costly damage to their homes and insurance claims. There are also suggestions for water and energy conservation, along with information on the Colorado carbon monoxide detectors laws.

Dan reported that he has been working through the delineation of responsibilities for the various common elements with the Metro District. Owners are encouraged to contact management any time they have questions or concerns about the community.

- VI. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group compiled the July 2012 DRB Report and Tim Benedickt presented it to the membership. One application for construction of a new residence is now in process for 218 Spring Creek Lane. The owner's final presentation to the Board will take place on July 11, 2012. Notice has been sent out to adjacent property

owners. One member commented that it would be helpful to have the footprint of the building staked on the lot.

Another member questioned the use of solid stain on the siding of the Fall Creek residences, citing that there has been a departure from the historical use of semi-transparent stain. The Board will confer with the DRB to get confirmation on the approval of the switch of paint materials.

Finally, a dead tree is slated for removal from the Gulley Residence.

- VII. Real Estate Report. Rick Pirog prepared and presented the Year-to-Date 2012 Real Estate Report for the Cordillera Valley Club. He reported that four home sales have occurred so far this year, there has been one home site sale and two homes are currently under contract. As of July 3, 2012, there are 11 active listings of homes and an additional 11 active listings of home sites. The 2012 average sold price per square foot of homes in Cordillera has been about \$250; the average sold price per square foot of homes in the Valley Club has been about \$280, or about 10% higher than Cordillera as a whole.

One member asked Rick what the impact of the Club at Cordillera and its insolvency is having on the home values at Cordillera Valley Club. Rick responded that there is a drop in value due to the uncertainty of the future of the Club, however it is difficult to quantify what that actual value is. There has been a decrease in home values throughout the Cordillera community since the height of the market in 2007 of between 30% to 35%, however, Land Title reports that as of May 2012, sales and average values are now increasing again.

Finally, Rick indicated that most of the current buyers for CVC are non-golfers.

- VIII. Metro District Report. John O'Brien, of the Cordillera Valley Club Metropolitan District introduced Bob Egezi of Public Safety and Community Operations for Cordillera. Bob distributed a handout related to emergency preparedness for evacuations. On June 22, 2012, Eagle County moved into "Stage 2" fire restrictions. All federal lands, including US Forest Service and Bureau of Land Management are also in Stage 2 restrictions. Prohibited activities include all outside burning (including wood fires in outdoor fireplaces), charcoal grilling, smoking, use of fireworks, welding or cutting of steel and parking vehicles in any area that has vegetation. He asked all residents to report suspicious or unsafe activities or fires to 911 or to Public Safety at 970-926-5795.

In addition, all owners and residents are asked to register for Eagle County emergency alerts a www.ecalert.org. In the case of an emergency, the Sheriff's office will contact each owner via email address, and through the use of smart phones that are connected with email addresses. This system is much quicker and

effective than the traditional reverse 911 program. Cordillera Valley Club Public Safety is also in the process of establishing an emergency alert system. Contact Josh Wyatt at the East Gate at 970-926-5795 or email cvcgate@cordillerametro.org to register.

Rick Pirog, President of the CVC Metropolitan District introduced the other members of the Metro District Board to the membership: John O'Brien and Barry Gassman (and Chris Hynes and Emilie Egan, not present). The Metro District is responsible for security, roads and drainage. It is funded through property taxes and so the annual budget is based upon assessed property values. The Metro District is committed to working with a balance budget even though property values have decreased an average of 30% since 2007. The Metro District is instituting a weekly gathering of dog owners at the park every Wednesday between 5:30 and 6:30PM. Please bring your friendly dogs only. Residents interested in establishing a community garden should contact Cass Gassman at 970-926-9055. The proposed location is the vacant lot across from Seven Eagles.

- IX. Board of Director Elections. The current Board consists of Tim Benedickt (term expiring), Tom Marcin (term expiring), Art Greenfeder (term expires in 2013), Bob Engleby (term expires in 2014) and Kent Myers (term expires in 2014). Tom Marcin, Steve Smith and Bill Mimeles were nominated to serve and each took turns introducing themselves to the membership. Since Mr. Mimeles was not present, Tim Benedickt read a short note from him, and distributed his CV to those present. After compilation of the ballots, it was determined that Mr. Marcin and Mr. Smith were elected to the Board of Directors for a three-year term each. The membership and management thanked Director Benedickt for his many years of dedicated service to the Property Owners Association. Mr. Benedickt will remain active in association business.
- X. Club at Cordillera Update. Legal counsel representing the members of the Club at Cordillera, Cheryl Foley and Chuck Jackson were present at the Annual Meeting and addressed the membership regarding the recent bankruptcy filing of the Club at Cordillera. Members wishing to stay informed of the proceedings should visit www.omnimgt.com/cordillergolfclub. Counsel is meeting with the U.S. Trustee on July 6, 2012, to be included in the unsecured list of creditors, representing the members who have paid their deposits and dues in 2011. Counsel is attempting to move the case from Delaware to Colorado before there are any further substantive proceedings.

Discussion continued at length with a question and answer period. CVC Property Owners made it clear to legal counsel that they would like their interests in the Club to be represented; they would like to see all Club assets open and well-managed.

XI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 3:25PM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Barta	104 Wilmor Drive
Batts	1710 Beard Creek Trail
Billig	289 Legends Drive
Chain	142 Spring Creek Lane
Coulson	12 Sanctuary Lane
Dugan	888 Beard Creek Trail
Frigon	201 Legacy Trail
Gassman	1912 Beard Creek Trail
Powell / Kass	33 Legends Court
Kyle	941 Beard Creek Trail
Messervey	322 Legacy Trail
Morten	235 Legacy Trail
O'Brien	1665 Legacy Trail
Pirog	335 Legends Drive
Roach	1398 Beard Creek Trail
San Giorgio, LLC	28 Legends Court
Sheilds	62 Elk Run
Sims	101 Fall Creek Road
Smith	140 Juniper Lane
Wells	25 Legends Court
Wible	291 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Fields	1372 Beard Creek Trail
Forester	297 Legends Drive
Hahn	128 Legacy Trail
Hahn	269 Legacy Trail
Longboat West	698 Beard Creek Trail
Longboat West	736 Beard Creek Trail
Meyer Family LP	321 Legends Drive
Mimeles	1916 Beard Creek Trail
O'Steen	1611 Beard Creek Trail
Smith	94 Juniper Lane
Trust Partners	1786 Beard Creek Trail
Vande Garde	1334 Beard Creek Trail
Virilli	31 Pinnacle Point