

**Cordillera Valley Club Property Owners Association
2014 Annual Meeting Minutes**

Thursday, July 3, 2014, at 3PM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Art Greenfeder
- Kent Myers

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Allison Perry of Cordillera Metro District, Eric Lovgren of Eagle County Wildfire Mitigation, Allison Kent of Mauriello Planning Group and Sara Thurston McNeill, Secretary to the Meeting

I. Roll Call. With 35 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 2013 Membership Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. There was one suggested change by Rick Pirog. With the incorporation of this change, there was a MOTION: TO APPROVE THE MINUTES OF THE DECEMBER 2013 MEMBERSHIP MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

III. President's Report. Bob Engleby addressed the membership and welcomed all to the 2014 Annual Meeting. He stated that the mission of the current Board of Directors is to act in accordance with maintaining and enhancing CVC property values whenever possible. The current Board of Directors is dedicated to this mission and encourages owner participation on various committees. Communication has been enhanced this year with the quarterly POA Newsletter and participation with marketing activities spearheaded by Cordillera Metro District and the Club at Cordillera.

IV. Marketing Presentation. Allison Perry of Cordillera Metropolitan District addressed the CVC membership with an update on marketing activities accomplished since the inception of Joint Marketing Team last year. The CPOA, CMD and Club at Cordillera formed this joint marketing team in order to more effectively position and market the “Cordillera” brand. CVC POA contributed \$10,000 towards these efforts in 2013, and has funded an additional \$25,000 for 2014.

Allison explained that the core areas of marketing efforts include:

- Internet Marketing (including the CordilleraLiving.com website, the real estate brokers website: CordilleraCommunity.com, the webkey site: ExperienceCordillera.com, the VailGondolaClub.com website and 11 different **social media** sites)
- Print Marketing Materials (webkeys, maps, weekly and monthly newsletters)
- Public Relations through Turner PR (Denver and New York)
- Video Production
- Vail Daily advertising (open house ads by neighborhood)
- Promotions with Eagle Air Alliance and Vail Board of Realtors

Allison reported that their budget for marketing in 2014 is approximately \$275,000. There being no further questions or comments for Allison, she excused herself from the meeting.

V. Wildfire Mitigation Presentation. Eric Lovgren, the Wildfire Mitigation Manager for Eagle County Community Development addressed the membership and delivered a presentation designed to inform CVC homeowners about the dangers of wildfires. Eric explained that being a prepared homeowner means that a plan for evacuation is in place, that a safe, defensible space around each residence is maintained and that certain types of construction materials can reduce the risk or even prevent a wildfire from destroying a home. Homeowners can contact Eric to make an appointment with him to meet at your residence for an assessment and suggestions to reduce risk.

In addition, CVC can become a Fire Wise Community whereby reducing the fire risk to all residents and offering a discount on many types of homeowner insurance policies. The Board of Directors will look into this certification further.

Eric answered several questions posed to him by homeowners. He can be reached at 970-328-8747 or at eric.lovgren@eaglecounty.us. After his presentation, Eric excused himself from the meeting. The Wildfire Preparedness Flyer is posted on the website: www.cvcpoa.org, click on CVC News.

VI. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the 2013 year-end financial report and Dan McNeill presented it to the membership, indicating that the POA ended last year with \$516,587.47 in total assets. Net Income last year was \$244,430.70, primarily due to RETA Income of \$204,100. Savings of about \$42,777 in operating expenses were also garnered last year.

Dan then reviewed the approved 2014 Operating Budget with the membership. The Board voted to add trash and recycling service as a benefit to all residents this year. The service provider is Honeywagon and the annual cost to the association is \$24,000.

The year-to-date (as of May 31, 2014) Balance Sheet reveals that the association currently has \$684,477 in assets, including about \$34,331 in accounts receivable and \$1563 in prepaid expenses.

According to the May 31, 2014, Profit and Loss Statement, revenues are tracking ahead of budget so far this year (due to RETA Income). Actual Operating Expenses total \$26,139, based on Budgeted Operating Expenses of \$27,942; therefore the association is \$1803 better than budget.

Dan explained that capital reserves are currently being spent on garden / monument bed upgrades, a long term landscaping master plan, restoration of the old water tank road and revegetation around the new water tank. Phase I of the Recreational Trail was completed last year; Phase II is pending for construction this year. The Board and management have a first draft of a Capital Spending Plan to be used to plan for future capital projects throughout the community.

The Board and management answered various questions posed by homeowners, including whether CVC can pay a user fee to the Club for access to all amenities at CVC (pool, tennis, fitness center), whether CVC POA should build and pay for their own, separate amenities, whether dues should be rolled back since RETA Income has returned and how the community can be in sync with the Club on both pest and weed control efforts. These are all topics that the Board will address as part of their regular business at future meetings.

After some discussion, there was a MOTION: TO TRANSFER \$130,000 FROM THE 2013 OPERATING ACCOUNT SURPLUS INTO RESERVES. The motion was duly seconded and carried unanimously.

VII. Design Review Board Report. Allison Kent of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. Allison reminded all present that any owners considering tree removal must make an application to the Design Review Board. Synthetic roofing material has been

approved for use by the CVC DRB, and owners are asked to contact either Dominic or Allison for a list of approved products.

2014 has seen an increase in building activity at Cordillera Valley Club. There are three new homes under construction and two more applications are currently being reviewed.

There were no questions for Allison. She then excused herself from the meeting.

VIII. Manager's Report. Dan McNeill reported on management's efforts at CVC. A quarterly newsletter is now being produced and distributed to all homeowners via email and posted on the website. Increased communication has been a focus of management in the past year. CVC POA has increased its communications with both the CMD and CPOA, and has contributed to the joint marketing campaign. Trash and recycling service is now paid through homeowner dues, with no dues increase required. The Board hired Ric Fields of Fieldscapes, Inc. to design a Long Term Landscaping Master Plan for the monument beds, a larger entry sign at the West Gate, cottonwood removal and replacement program and streetscape upgrades. The Landscaping Committee of Art Greenfeder and Tim Benedickt has been working closely with Ric on the design of this Plan.

As discussed in the Financial Report, revegetation of the old water tank road, new water tank site, and the new Recreational Trail System are some of the other capital projects undertaken in the last year. The Board is working to try to get permission from Berry Creek Metro District to install a monument sign at the northernmost Edwards round-about, directing drivers to the CVC.

IX. CVC Metro District Report. Rick Pirog of the Cordillera Valley Club Metropolitan District recapped the completion of recent projects, including the slurry seal coat of all roads this past spring. Beard Creek Trail received more extensive repairs. This should keep the roads in good condition for another four to seven years, at which time an asphalt overlay will most likely be required. New guardrails have been installed and the District also painted all street posts, added new lights and new signage. The CVCMD currently has about \$400,000 in reserves and no debt with the exception of about \$40,000 in bond debt that should be fully paid in about two years.

X. Board of Director Elections. The current Board consists of Steve Smith (term expires in 2015), Tom Marcin (term expires in 2015), Art Greenfeder (term expires in 2016), Bob Engleby (term expiring) and Kent Myers (term expiring). Both Bob and Kent offered to serve another three year term each. Additional nominations were sought from the floor and none were forthcoming. There was a MOTION: TO RE-ELECT BOB ENGLEBY AND KENT MYERS TO THE

BOARD OF DIRECTORS OF THE CORDILLERA VALLEY CLUB
PROPERTY OWNERS ASSOCIATION. The motion was duly seconded and
carried unanimously.

- XI. Other Business. Kevin Douglas presented a proposal to construct Phase II of the Recreational Trail. The proposal is for an extension of the first phase, approximately one mile long, constructed last summer. The next phase is planned to cross a small portion of US Forest Service Land, so unless the trail can be re-routed, it will need to be delayed until Forest Service permission can be granted.

The membership had good feedback on the first phase of the trail and thanked Kevin for his time and expertise in its planning and construction.

There was a suggestion to widen the shoulder on Beard Creek Road to safer bike travel.

Rick Pirog presented a Real Estate Report to the membership, noting that market indicators are presenting a more active market. Inventory is down and prices are increasing. Three homes have sold so far this year, one is currently under contract and six vacant homesites have sold in 2014.

One owner asked what the policy is for holding “estate sales” within the CVC community. The Declarations currently prohibit “garage sales,” but “open houses” are permitted. The owner was asked to send her specific request to management for the Board to review and then render a decision.

- XII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 4:30PM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Apple	1 Sanctuary Lane
Chain	142 Spring Creek Lane
Fields	1424 Beard Creek Trail
Foos	1848 Beard Creek Trail
Forester	297 Legends Court
Frigon	201 Legacy Trail
K2 CVC, LLC	1793 Beard Creek Trail
Lyons	218 Spring Creek Lane
Mimeles	1916 Beard Creek Trail
Morten	235 Legacy Trail
Navarro	306 Legacy Trail
Parker	6 Sanctuary Lane
Pirog	335 Legends Drive
SBS Family Group	1912 Beard Creek Trail
Sheilds	62 Elk Run
Sims	101 Fall Creek Road
Watson	664 Beard Creek Trail
Wible	291 Legacy Trail
Widlund	297 Legends Drive

MEMBERS REPRESENTED BY PROXY:

DL Meyer Family LP	321 Legends Court
Hellerstein	1165 Beard Creek Trail
Kennedy	130 Fall Creek Road
Longboat West Inc	736 Beard Creek Trail
Longboat West Inc	698 Beard Creek Trail
MacMillan	81 Elk Run
MacMillan	1385 Beard Creek Trail
Mayer	73 Juniper Lane
Prothe	33 Legends Court
Smith	140 Juniper Lane
Spring Creek Pl. LLC	50 Spring Creek Place
Stensland	74 Spring Creek Lane
Stensland	1458 Beard Creek Trail