

**Cordillera Valley Club Property Owners Association
2015 Annual Meeting Minutes**

Wednesday, July 1, 2015, at 10AM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Art Greenfeder
- Kent Myers
- Steve Smith

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Allison Kent of Mauriello Planning Group, Ric Fields of Fieldscapes, Mike Brown and Chris Romer representing the EGE Air Alliance and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 30 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). Dan welcomed all to the Annual Meeting. Each attendee took turns introducing themselves to the others present.

- II. Review and Approve Minutes of December 2014 Membership Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. With no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE DECEMBER 2014 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 2015 Annual Meeting. He commented that the association is in a strong position financially, having accumulated reserve funds for capital improvements. The Board has undertaken a large-scale landscape improvement project at the suggestion of the membership, and the landscaping work at most of the intersections and the first phase of work at the west gate is now substantially complete. Three more intersections and the remaining work at the west gate will

be tackled in 2016 when he expects that the reserve funds will be replenished with RETA funds.

There is a good deal of new construction in the Valley Club with nine new single family homes currently under construction. Mauriello Planning Group (MPG) has been doing a thorough and conscientious job of overseeing the Design Review process by weighing homeowner concerns while providing expertise and guidance throughout the development / construction process of the many new residences.

The membership will get an update from the CVC Metropolitan District (MD) and Board of Director Elections will be held for two seats.

IV. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the current year-to-date financials (as of May 31, 2015) and Dan McNeill presented them to the membership.

The Balance Sheet reveals that the association currently has \$757,463.97 in assets, including about \$28,500.72 in accounts receivable and \$1562.75 in prepaid expenses. Dan noted that the bulk of the accounts receivable represents the Club Impact Fee (now fully paid). Marsha reported that there is only one owner who still owes their 2015 annual dues of \$1250.

According to the May 31, 2015, Profit and Loss Statement, revenues are tracking ahead of budget so far this year (due to RETA Income). Actual income is \$271,640 based on budgeted income of \$194,808. Actual Operating Expenses total \$91,537, based on Budgeted Operating Expenses of \$133,435; therefore the association is \$41,898 better than budget. Dan commented that the joint marketing contribution of \$25,000 still needs to be expensed. Legal fees are about \$1000 over budget at this point in the year.

Capital Improvements budgeted for 2015 include \$245,000 for landscaping upgrades to the intersections and west gate. \$239,000 has been paid through May 31st. The ending fund balance in Reserves is \$348,916.

Dan then reviewed the detail of all of the Roadway Landscape Improvements undertaken in 2014 and 2015. The total project cost is \$482,998.19 and breaks out as follows:

- Juniper Ridge \$31,573.15
- Wilmore Intersection \$60,842.07
- Spring Creek Place \$77,481.21
- Legacy Trail \$87,021.21
- CVC West Gate \$97,906.82
- Juniper Lane \$72,133.71

One owner commented that the membership sincerely appreciates the Board's financial oversight and the work that has been accomplished during the last year.

The May 31, 2015, Financial Reports along with the Capital Improvement Roadway Landscape spreadsheet are hereby attached to and incorporated into these minutes.

- V. Design Review Board Report. Allison Kent of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. She reported that there are currently nine homes under construction and she expects and two or three more to begin construction this year. The DRB has been focusing on code enforcement issues this past spring, including landscaping, parking and general compliance at construction sites. At this point, over 90% of the compliance issues reported in the early spring have been rectified.

When asked how many homesites remain to be developed at CVC, Allison estimated that there are approximately 20 vacant lots. One owner commented that a culvert under a driveway on Beard Creek Trail appears to be absent. Allison responded that the DRB is aware of this issue (the culvert is there, but has been damaged) and they are working with the owner to correct this condition.

Another owner asked what the minimum square footage requirements for development at CVC are. Allison responded that all homes must have at least 2500 of heated, livable space (not including garages and storage areas), however the smallest home at CVC is about 3400 square feet and the average home is between 5000 and 6000 square feet.

Whenever the DRB receives an application for new construction or a change to an existing home, all homeowners are notified by email (unless they have opted out of the notification system). There are currently four members on the Design Review Board; the Guidelines provide for up to five members. Any homeowners interested in serving on the DRB are asked to call MPG at 970-376-3318 or to email Dominic at dominic@mpgvail.com.

- VI. Manager's Report. Dan McNeill reported on management's recent efforts at CVC. MPM has focused on increased communication with homeowners and the entities on the "south side" of Cordillera. A quarterly newsletter is tailored to the owners at CVC and all CVC owners also receive the monthly Cordillera Connection newsletter that is put together by the Cordillera Metro District and The Club.

A key focus of the CVC POA Board during the past year has been the landscaping upgrades undertaken at most of the intersections and the west gate.

Dan introduced Ric Fields who gave the membership and overview of the various projects. Ric noted that the work at Legacy Trail and Spring Creek Trail should be completed by the end of the day tomorrow.

One homeowner commented that the sight lines at the intersection of Beard Creek Trail are limited and wondered if there could be some improvement. Another homeowner suggested that more guard rails in the community could be warranted.

Tim Benedickt, Chairperson of the Landscaping Committee commented that he has received positive feedback from homeowners regarding the Premier Landscaping employees that have been contracted to complete the intersection upgrades. He noted that landscape lighting is planned for each intersection and that the existing stone monument signs will stay in place.

VII. CVC Metro District Report. Paul Wible of the Cordillera Valley Club Metropolitan District (MD) was then asked to give an update on the recent efforts of the MD Board. He explained that the MD is responsible for the maintenance of all roads, signs and guard houses, and also employs the security staff at both gates. A traffic study has been commissioned by the MD Board to address the problems related to speeding. A plan for pedestrian and biker safety throughout the community is also targeted. Finally, the MD Board hopes to get recommendations on the use of golf carts (and underage operators) in CVC. CVC Rules currently DO NOT PERMIT ANY GOLF CART OPERATORS WITHOUT A VALID DRIVERS LICENSE.

With all of the recent construction activity, there were several homeowner concerns about speeding trucks and safety. Security gate staff members have the power to report violations to the Eagle County Sheriff, but not to actual cite offenders. Staffers can, however, prevent speeding drivers from entering through the gates if the offending vehicle's information is recorded. One homeowner suggested that the MD look into the possibility of radar enacted camera equipment to aid the security staff with identifying speeders.

Paul concluded his report by noting that the MD Board plans to address the deteriorating stop signs and speed bump signs and consistent lighting of all street posts. The east gate house has a new door and the exterior was stained this past spring. All of the metal utility boxes will be painted and the plastic cable TV boxes will be power washed this year.

VIII. Board of Director Elections. The current Board consists of Steve Smith (term expiring), Tom Marcin (term expiring), Art Greenfeder (term expires in 2016), Bob Engleby (term expires in 2017) and Kent Myers (term expires in 2017). Both Steve and Tom 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 STEVE SMITH AND TOM MARCIN TO THE BOARD OF DIRECTORS OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was duly seconded and carried unanimously.

- IX. Other Business. Chris Romer and Michael Brown, both members of the EGE Air Alliance Board of Directors were invited to address the membership. The EGE Air Alliance is a non-profit, public / private organization that was formed in 2002. The EGE Air Alliance receives annual funding from local governments and approximately 70 private businesses in Eagle County. Funding for the Alliance is not guaranteed and fluctuates from year to year. The current year's operating budget is approximately \$500,000. The Board hopes to increase annual funding to \$1 million or more in order to stay competitive with other regional, resort airports such as Aspen—Pitkin, Jackson Hole, Crested Butte and Steamboat Springs.

The primary mission of the EGE Air Alliance is to work with airlines to maintain existing flights and secure new flights to and from the Eagle County Regional Airport. Service is not guaranteed by any airline and the EGE Air Alliance is the one organization that works directly with them. A recent success story is the summer flights to and from Dallas / Fort Worth on American Airlines. This generates a significant economic impact to Eagle County and, in turn, helps to support growth and increased property values.

The EGE Air Alliance is currently focusing on securing flights to and from Toronto (Air Canada), Houston (United) and Oakland (Allegiant Air).

Chris and Michael fielded several questions and comments from meeting attendees, including why the free parking lots in front of the terminal now charge a daily fee (this decision was made by the Eagle County Board of Commissioners as a fund raising measure; free lots are still available within walking distance to the terminal). An incentive to fly into Eagle is underwritten by Vail Resorts; anyone who shows a boarding pass on the day of arrival at the lift ticket window receives a free half day of skiing at Vail or Beaver Creek.

The membership thanked Chris and Michael for their presentation and they excused themselves from the meeting.

- X. New Business. The floor was opened to any comments or questions not previously addressed on the Agenda. One owner asked who is in charge of mosquito spraying at CVC. Dan responded that the Metro District pays for the spraying and decides on the contractor. A request was made to include the contact information for the spraying contractor every time a notification email is sent to the membership.

Another owner asked about the recent contact from Wind Rose Development to the Board of Directors regarding the potential for additional development in the Valley Club. This owner suggested that increasing the number of homes could add more diverse interests to the community, and asked whether a committee should be formed to advise the Board of Directors. Bob Engleby responded that this issue is complex and has the potential impact CVC homeowners and their interests in multiple dimensions. The assignment of any additional density will require a multi-step approval process and the Board has sought legal advice regarding these approval processes. The Board has responded to the initial communication from the manager of the Golf Club and is open to continued discussions. Steve Smith added that the Board's obligation is to assure that any proposal presented is in the best interest of CVC POA members. Although the Board is open to considering any proposal that will benefit the members it also recognizes that members may have different interests and any changes may impact various members differently. Consideration of the benefits and relative value to CVC POA members is the primary concern of the Board. As discussions progress, the CVC POA members will be informed and input solicited.

- XI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 11:40AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Barnett	181 Spring Creek Lane
Batts	1710 Beard Creek Trail
Bernstein	66 Juniper Lane
Chain	142 Spring Creek Lane
Dennis	1372 Beard Creek Trail
Feigeles	1665 Beard Creek Trail
Frigon	201 Legacy Trail
K2 CVC, LLC	1793 Beard Creek Trail
Lyons	218 Spring Creek Lane
Mayer	105 Juniper Lane

Messervey	322 Legacy Trail
Morten	235 Legacy Trail
Navarro	306 Legacy Trail
Nobrega	106 Juniper Lane
Schlendorf	11 Sanctuary Lane
Sims	101 Fall Creek Road
Watson	664 Beard Creek Trail
Wible	291 Legacy Trail
Woodland	31 Fall Creek Road

MEMBERS REPRESENTED BY PROXY:

Bennett	392 Legacy Trail
Fields	1424 Beard Creek Trail
Forester	297 Legends Drive
Kennedy	130 Fall Creek Road
Longboat West Inc	736 Beard Creek Trail
Longboat West Inc	746 Beard Creek Trail
Longboat West Inc	698 Beard Creek Trail
Mellman	13 Sanctuary Lane
Prothe	33 Legends Court
SBS Family Group	1912 Beard Creek Trail
Shields	62 Elk Run