

**Cordillera Valley Club Property Owners Association
2016 Annual Meeting Minutes**

Tuesday, July 5, 2016, at 9AM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present:

- Tom Marcin
- Art Greenfeder
- Kent Myers
- Steve Smith

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Dominic Mauriello of Mauriello Planning Group, Kirk Pliske of Cordillera Security and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 38 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 McNeill welcomed all to the Annual Meeting.

- II. Review and Approve Minutes of December 2015 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 2015 MEMBERSHIP MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

- III. Executive Board Report. Since Bob Engleby, President, could not be present at the meeting, Kent Myers, Treasurer addressed the membership and welcomed all to the 2016 Annual Meeting. He introduced the other Board Members present: Tom Marcin, Steve Smith and Art Greenfeder, and noted that Art is up for re-election this year. The POA and Metro District Boards have been working together well in the past year, with two joint meetings. Bob and Kent are on both Boards.

Kent reported that the landscaping projects at the three remaining intersections and west gate will be deferred depending on funds available after funding the Berm Project. Many homeowners have commented to him that the community looks great.

After a traffic study, the Metro District decided to paint a white stripe along the south side of Beard Creek Trail in an effort to calm traffic and provide a safer bike / pedestrian lane.

- 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 \$539,118.22 in assets, including about \$7961.39 in accounts receivable and \$1565.65 in prepaid expenses. Dan noted that as of the date of the meeting, there are four owners who owe either all or half of their 2016 assessment (fines and late fees have been assessed, per the Collections Policy). The balance in the Capital Improvement Fund is \$94,321.45 and there is \$62,190.00 in working capital reserves.

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 \$180,605 based on budgeted income of \$162,914. Actual Operating Expenses total \$54,719, based on Budgeted Operating Expenses of \$68,683. Savings have been garnered in the Marketing (since the joint marketing team has been disbanded), Holiday Lights and Water line items. Overruns have been experienced in the Lawn and Roadway Maintenance and Flowers & Beds line items.

The May 31, 2015, Financial Reports are hereby attached to and incorporated into these minutes.

- IV. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. He reported that there are currently 12 projects under construction. The DRB is not reviewing any new applications at this time and is working with the Metro District to get construction traffic and parking into compliance. Dominic reminded all present that any changes to landscaping (including tree removal) must go through the Design Review Board. He noted that minor landscaping changes usually only require a staff approval.

Several homeowners expressed concerns over the storage of construction materials and equipment on the POA-owned lot in the 7 Eagle subdivision, noting that it has become an “eyesore.” The site causes a great deal of added traffic, dust and noise issues, with construction workers starting up heavy equipment very

early in the morning. Dominic responded that the POA has been allowing general contractors to use this site as a staging and parking area for homes under construction, but could decide to disallow these uses. After discussion, there was a request for the DRB to propose a plan (to present to the POA Board) for this site that eliminates construction storage and parking.

- V. Manager's Report. Dan McNeill reported on management's recent efforts at CVC. Spraying for mosquitos has occurred once so far this summer (last week) and another spray is scheduled for later this week. Email notifications are sent to all owners prior to spraying.

Roadside weed control is in full swing. Every roadside is sprayed for noxious weeds from the shoulder to 20 or 30 feet back. Vacant lots are also being treated for noxious weeds, including Canadian thistle and yellow sweet clover. The clover is especially prevalent this year. Management also trims all grasses along roadsides, rotating a different section of the community each week, along with all intersections and gate turf areas. The turf at the park is also on a spraying program to control clover and broadleaf weeds.

Some trees planted at the upgraded intersections have died and are being replaced by the contractors, per their two-year warranty.

Dan noted that the invasive cottonwood trees at the Legacy Trail intersection and west gate need to be eradicated.

Garden Concepts was hired again this year to plant annuals. Deer, rabbits and voles are making it difficult to keep the blooms in tact. A contract with Orkin Pest Control is in place to try and control the vole population.

The temporary irrigation system on the abandoned and revegetated water tank access road will be broken down this summer and used to irrigate the hydro mulch on the berm (once it is built).

One homeowner requested wildflower seeding along the Legacy Trail native grass areas. Dan will consult with Ric Fields, the landscape architect who oversaw last year's intersection work to get a recommendation.

- VI. 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. The traffic study commissioned last year by the MD Board to address the problems related to speeding resulted in the painting of a solid white line along the south side of Beard Creek Trail, as mentioned previously.

Paul noted that recently completed spring projects include the sweeping of all streets, the painting of all of the speed bumps and making sure all signage is in good condition.

He then introduced Kirk Pliske to the membership. Kirk is the new head of Cordillera Security, hired this past spring when Bob Egizi retired. Kirk then addressed the membership, explaining that the emphasis of his department is customer service and cost savings. He plans to increase night patrols of CVC from staff members on patrol on the “south side.” He would like to limit the use of gate transponders to homeowners only. His department is planning to update their computer system and security cameras so that they are state of the art and work in conjunction with each other.

One homeowner mentioned that he has had a problem with bicyclists being allowed through the gates even if they are not a homeowner or guest. Kirk responded that bicyclists have historically been granted access since there has not been a problem with theft or security in the past. Any residents that encounter bears are encouraged to call security. An officer will be dispatched to run the bear off. Problem bears (those that routinely return to any residence) will need to be addressed by the Eagle County Sheriff or Colorado Division of Wildlife.

The membership thanked Kirk for his presentation and he excused himself from the meeting.

VIII. Board of Director Elections. The current Board consists of Steve Smith (term expires in 2018), Tom Marcin (term expires in 2018) Art Greenfeder (term expiring), Bob Engleby (term expires in 2017) and Kent Myers (term expires in 2017). Art offer to serve another three-year term. Additional nominations were sought from the floor and none were forthcoming. There was a MOTION: TO RE-ELECT ART GREENFEDER TO THE BOARD OF DIRECTORS OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was duly seconded and carried unanimously.

IX. Other Business. Kent Myers then addressed the membership and gave an overview of the pending Berm Project. The Project involves essentially three components: the dirt work and formation of the berm on the south eastern end of the community, landscaping (including hydro mulch, trees and shrubs on the berm, and trees on the north side of the sound barrier wall) and construction of the sound barrier wall. Tom Marcin noted that the wall will comprise about 20% of the linear distance of the whole Project. Approval was recently granted by Eagle County to the Metro District to begin construction. The Project will be entirely located on land owned by the Club at Cordillera.

Funding for the first phase of the Project will come from POA reserves (\$200,000) and from Metro District funds (\$200,000). This will cover the cost of fill dirt, the formation of the berm, the installation of a temporary irrigation system and hydro mulch. The second phase of the Project (trees and shrubs) will be accomplished as RETA funds become available, and is not currently on any specific timetable. Funding for the sound barrier wall (estimated to cost about \$600,000) may be accomplished by the Metro District issuing bonds. The POA and MD Boards will explore this option more fully in 2017.

The Cordillera Valley Metro District is working with The Cordillera Golf Club, Wind Rose LLC, complete an agreement that would give the Metro District an easement to build the berm on property owned by Wind Rose LLC. That agreement has not been completed and this project is dependent on the finalization and execution of the Agreement. Upon execution of an agreement between the Metro District and Wind Rose LLC, the Cordillera Valley Club POA will enter into an agreement with the Cordillera Valley Club Metro District whereby, the CVC POA will reimburse the Metro District for one half of the cost of building the berm up to \$1,250,000. The CVC POA is not responsible for building the berm and is not a party to the agreement between the CVC Metro District and Wind Rose LLC.

When asked how much the entire Project will cost, Tom Marcin responded that the Boards expect it to cost approximately \$2 million.

- X. New Business. The floor was opened to any comments or questions not previously addressed on the Agenda. One owner asked about any recent contact from Wind Rose Development to the Board of Directors regarding adding more homes to CVC. The POA Board is not reviewing any applications from Wind Rose Development; there has been no change in status since last year's Annual Meeting.

- XI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 10:20AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

| | |
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| 372 LLC | 372 Legacy Trail |
| Batts | 1710 Beard Creek Trail |
| Blue | 280 Legacy Trail |
| Comerford | 1310 Beard Creek Trail |
| Dennis | 1372 Beard Creek Trail |
| Dienst | 84 Legacy Trail |
| Dorsey | 232 Legends Drive |
| Fields | 1424 Beard Creek Trail |
| Forester | 297 Legends Drive |
| Hiner | 621 Beard Creek Trail |
| Jaffe | 1914 Beard Creek Trail |
| K2 CVC, LLC | 1793 Beard Creek Trail |
| Leach | 154 Legacy Trail |
| Longboat West, Inc. | 689 Beard Creek Trail |
| Longboat West, Inc. | 736 Beard Creek Trail |
| Longboat West, Inc. | 746 Beard Creek Trail |
| Lyons | 218 Spring Creek Lane |
| Mayer | 105 Juniper Lane |
| Mayer | 73 Juniper Lane |
| Mellman | 13 Sanctuary Lane |
| Messervey | 322 Legacy Trail |
| Mimeles | 1916 Beard Creek Trail |
| Morten | 235 Legacy Trail |
| Shields | 62 Elk Run |
| Sims | 101 Fall Creek Road |
| Watson | 664 Beard Creek Trail |
| Wible | 291 Legacy Trail |
| Widlund | 289 Legends Drive |
| Woodland | 31 Fall Creek Road |

MEMBERS REPRESENTED BY PROXY:

| | |
|---------------|------------------------|
| Air Leo 2 LLC | 217 Spring Creek Lane |
| Air Leo 3 LLC | 1800 Beard Creek Trail |
| Hellerstein | 1165 Beard Creek Trail |
| Kennedy | 130 Fall Creek Road |
| Lundvall | 142 Spring Creek Lane |