

**Cordillera Valley Club Property Owners Association
2018 Annual Meeting Minutes**

Friday, June 29, 2018, at 9:00AM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present in person:

- Bob Engleby
- Kent Myers

The following Directors were present via conference call:

- Art Greenfeder
- Tom Marcin

The following Director was absent:

- Steve Smith

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Dominic Mauriello of Mauriello Planning Group, Allison Kent of Mauriello Planning Group, Erin McCuskey of Cordillera Metropolitan District, Mike Henritze of the Club at Cordillera and Sara Thurston McNeill, Secretary to the Meeting

I. Roll Call. With 32 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 and called the meeting to order shortly after 9:00AM. Those present at the meeting took turns introducing themselves to the membership.

II. Review and Approval of the Minutes of December 2017 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 2017 MEMBERSHIP MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

III. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (as of May 31, 2018) and Dan McNeill presented them to the membership.

The Balance Sheet reveals that the association has \$630,107.10 in total assets, liabilities and equity including \$615,359.13 cash in the banks, \$13,182.32 in owner assessments receivable and \$1565.65 in prepaid expenses. Net Income totals \$93,160.68. As of the date of the meeting, eight homeowners owe their annual dues of \$1500; late fees and interest have been accruing on these accounts per the Collection Policy.

According to the May 31, 2018, Profit and Loss Statement, revenues are tracking slightly ahead of budget so far this year. Five months through the year, operating expenses total \$29,261 based upon total annual budgeted operating expenses of \$153,350.

The year beginning balance in the Reserve Capital Fund was \$218,183.17. Funding through RETA income totals \$44,190 so far and \$96,849 in capital expenses have been incurred, including \$21,080 for plantings in the new flower beds at the intersections, \$2900 for Roadway/Intersection Bed Construction and \$72,849 for the berm construction and vegetation. The ending balance in the Reserve Capital Fund is \$165,524.17.

Management included a budget explanation sheet that details the components of each line item in the operating budget in the financial packet distributed to the membership.

IV. Manager's Report. Dan McNeill then noted that conditions have been extremely dry so far this spring and summer, and management is holding off on planting any new trees in common areas. Later in the meeting, Eric Lovgren of Eagle County Community Development will address the membership with regard to fire danger levels and mitigation efforts. All homeowners should sign up for wildfire alerts by going to www.ecalert.org.

Now that the roadway mill and overlay project is complete, management will be moving forward with weekly weeding / trimming of all of the roadways.

The landscaping work at the final three intersections is now complete and all flowers have been planted.

Dan then reported on the progress of the Sound Mitigation Berm:

To date, over 40,000 cubic yards of dirt have been delivered on site and formed into a berm on the south and east side of the community, bordering the Cordillera Valley Club Golf Course. The berm is about eight feet higher than

planned, and landscaping elements are being added. There have been three change orders so far for additional work including landscaping and retaining walls installed within the berm on the east end. The Project has come in well within budget constraints thus far.

In 2010, the budget for the Project was between \$3.1 million and \$3.3 million. Marcin Engineering now estimates that the whole Project can be completed for about \$2 million, and probably less. Actual costs to date total \$374,000, plus planning and engineering fees.

An earthen berm is now planned for the west end of the community, instead of the noise mitigation wall that was previously targeted. Marcin Engineering is working with the Colorado Department of Transportation (CDOT) on the details of the plan. Marcin Engineering is working with CDOT to give them a possible location to deposit used traction sand. Marcin Engineering estimates that the western berm will require between 60,000 to 100,000 cubic yards of fill material to build. The construction of this berm will most likely occur in 2020 and 2021.

Homeowners who wish to purchase additional trees for planting on the berm should contact Dan directly at dan@mcneillinc.com or at 970-479-6047.

An updated Risk Management Checklist and Contact List were distributed to all attendees (and also posted on the website www.cvcpoa.org). Homeowners are asked to follow the suggestions in the Risk Management Checklist in order to minimize the possibility of water and fire damage to their residence. There are also recommendations in the Checklist on how to reduce one's carbon footprint on the environment.

Management included a brief real estate report in the packets. So far this year, three homes have sold for an average price per square foot of \$424.80 and two homesites have sold. Currently, there are eight homes listed for between \$1,549,000 and \$3,390,000 and there are three homesites available, priced between \$649,000 and \$679,000.

- V. 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 four new homes under construction going into the summer; one additional home has final approval but has not yet applied for their building permit. There are likely two more homes to be reviewed by the DRB this summer, with possible construction starts later this summer or early fall. We've staff-approved some minor projects, including additions, tree removal, repaints, patio and hot tub additions.

Dominic reminded all that any landscaping changes require Design Review Board review and approval, but that the application and review process is relatively simple. His contact information is on the website at www.cvcpoa.org.

- VI. CVC Metro District Report. Kent Myers of the Cordillera Valley Club Metropolitan District Board reported on recent Metro District efforts. The roadway mill and overlay project is now substantially complete. The project was completed according to schedule and under budget constraints. The speed bumps are slated for replacement and the lines will be repainted on the roads. Front gate pavers will be installed at the beginning of September, along with drainage work at Seven Eagles and a heated paver system at the back gate. The new surfaces should last for about 20 years. Any “punch-list” items should be directed to Tom Marcin at Marcin Engineering at tom@marcinengineering.com.

The District is now targeting the installation of new lighting and the replacement of guardrails throughout the community.

Mosquito spraying has occurred once so far this summer. Another spray is planned for the week of the 4th of July.

Homeowner feedback on the roadway project has been good. The membership extended their sincere thanks to the CVC MD and Marcin Engineering for a job well done.

- VII. Board of Director Elections. The current Board consists of Steve Smith (term expiring), Tom Marcin (term expiring) Art Greenfeder (term expires in 2019), Bob Engleby (term expires in 2020) and Kent Myers (term expires in 2020). Tom Marcin offered to serve another three-year term and Steve Smith declined to run for another term. Prior to the meeting Paul Kessenich and Tim Benedickt offered to run and management added their names to the ballot. Additional nominations were sought from the floor; none were forthcoming.

Since Paul was unable to attend the meeting Bob Engleby read a brief address to the membership written by Paul. Since Tim was unable to attend the meeting, Art Greenfeder spoke to the membership about Tim’s background. It was duly noted that all three candidates reside in Cordillera Valley Club on a full-time basis.

Secret ballots were distributed to the membership and once they were tallied Dan McNeill reported that Tom Marcin and Paul Kessenich were elected to three-year terms each.

The membership extended its sincere thanks to Steve Smith for his many years of service on the POA Board of Directors.

VIII. Other Business. Mike Henritze of the Club at Cordillera then addressed the membership. Approximately one year ago, the Club was considering applying for additional density to build several new homes adjacent to the CVC golf course. At this time, there is nothing new to report. These plans have been put on hold for the time being. It was duly noted that additional density cannot be added without prior POA Board approval.

Eric Lovgren of Eagle County Community Development then took the floor and reminded all that the area is currently under Stage 2 Fire Restrictions. No outdoor burning and no fireworks are permitted in Eagle County until further notice. He distributed a Wildland Fire Action Guide to all present. This is also available to everyone on line at www.wildlandfireRSG.org.

All owners were encouraged to contact Eric for their personal fire risk assessment. The biggest risk to homes at CVC will come from embers blowing from adjacent national forest land. Homes with shake roofs remain the most vulnerable to fire. One homeowner asked whether a fire retardant could be sprayed on to a shake roof to increase its protection. Eric responded that such sprays do exist, that the roof should receive two coats, and that the application's effectiveness could last for between two and three years. After several applications, it may be more cost effective to replace the roof with some sort of composite material.

Another owner asked whether she was able to remove any standing dead trees on Forest Service land adjacent to her property. Eric advised that she visit the Forest Service office in Minturn and apply for a "good neighbor" permit prior to removing any trees.

Eric reviewed the safety checklist he distributed, advising all owners to have an emergency evacuation plan, complete with a destination and a list of items to take with them including the five Ps: pets, prescriptions, photos, paperwork (passports) and priceless heirlooms.

A homeowner asked how the development planned north of CVC may affect homeowners with regard to wildfire issues. Berliamont Estates is a community of 640 acres (19 residential homesites of 35 acres or larger), currently in the US Forest Service review process. Planned unit developments in Eagle County must have two dedicated evacuation routes and Berliamont Estates has only one. Eric noted, however, that two 100,000-gallon water tanks are planned for the community in exchange for dual access. He encouraged owners with concerns about Berliamont to get involved in both the Forest Service and Eagle County review process.

IX. Adjournment. There being no further business to come before the membership, the meeting adjourned at 10:25AM.

Respectfully submitted,

Secretary to the Meeting

Subject to Approval

MEMBERS IN ATTENDANCE:

Air Leo 3 LLC	1800 Beard Creek Trail
Air Leo 3 LLC	1335 Beard Creek Trail
Bandak—Read	114 Wilmor Drive
Coulson	12 Sanctuary Lane
Dennis	1372 Beard Creek Trail
Gibbons	19 Pinnacle Point
Hahn	291 Legacy Trail
Mayer	73 Juniper Lane
Morten	235 Legacy Trail
Navarro	306 Legacy Trail
Prothe	33 Legends Court
Richter	7 Sanctuary Lane
San Giorgio, LLC	28 Legends Court
Shields	62 Elk Run
Sims	101 Fall Creek Road
Watson	664 Beard Creek Trail

MEMBERS REPRESENTED BY PROXY:

Benedickt	1770 Beard Creek Trail
Fiegeles	1665 Beard Creek Trail
Hennessy—Allen	1818 Beard Creek Trail
Hernreich	56 Fall Creek Road
Kennedy	130 Fall Creek Road
Lemon	1710 Beard Creek Trail
Longboat West, Inc.	698 Beard Creek Trail
Longboat West, Inc.	736 Beard Creek Trail
Longboat West, Inc.	764 Beard Creek Trail
SBS Family Group	1912 Beard Creek Trail
SBS Family Group	1846 Beard Creek Trail
Trust Partners	1786 Beard Creek Trail