

**Cordillera Valley Club Property Owners Association
2020 Annual Meeting Minutes**

Wednesday, December 30, 2020, at 9:00AM MT

Via Zoom.us

ATTENDANCE: The following Directors were present:

- Paul Kessenich
- Tom Marcin
- Kent Myers
- Bob Engleby
- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Erick Gutierrez of Ace Security 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). Dan McNeill welcomed all to the Annual Meeting and called the meeting to order shortly after 9:00AM. Those present at the meeting introduced themselves and Dan certified the proxies.

- II. Review and Approval of the Minutes of 2019 December Member 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 2019 MEMBER MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

- III. Financial Review and 2021 Budget Presentation. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (as of November 30, 2020) and Dan McNeill presented them to the membership.

According to the Balance Sheet the association currently has \$994,758.98 in total assets, liabilities and equity including \$992,842.14 cash in the banks, \$236 in

prepaid expenses, \$1680 in accounts receivable (representing one delinquent owner) and \$65,077.50 in working capital reserves. Year-to-date net income totals \$302,396.98.

The Statement of Revenues, Expenditures and Budget for the first eleven months of the year reveals that operating expenses total \$175,178. The annual budget for operating expenses is \$193,990.

The 2021 Operating Budget anticipates \$193,500 in income and expenses with no material changes from the year prior. There was a MOTION: TO RATIFY THE 2021 OPERATING BUDGET AS PRESENTED. The motion was duly seconded and carried unanimously. Management included a budget explanation sheet in everyone's packet. It details the components of each line item in the operating budget. Homeowners were reminded to pay their annual assessment of \$1500 in full by February 15th to avoid late fees and interest.

The 2020 beginning balance in the Capital Reserve Fund was \$604,430.96. 2020 RETA funding totals \$425,065.90 and 2020 capital expenses total \$277,182.40, including \$1046.32 for tree planting, \$1380 for wildfire mitigation, \$1194.26 for new flower beds and \$273,561.82 for the berm project. The ending balance in the Capital Reserve Fund is \$730,672.53.

- IV. Manager's Report. Dan McNeill then reviewed the capital spending plan with the membership. He explained that the POA is responsible for landscaping elements on common areas, roadway intersection landscaping, the water feature on Beard Creek Trail across from the Clubhouse, new tree plantings, the common area irrigation system, wildfire mitigation on common areas and the construction of the berms to mitigation the sight and noise of I-70. This past year, the POA focused on finishing the landscaping project at the West Gate. Last year, the POA removed the cottonwood trees and a stone wall. This past year, new trees were planted, and new beds were created with boulders and flowers.

One owner asked about the dirt piled up at the east end of the community. Kent Myers responded that the Metro District is handling that project. The dirt pile will be leveled out in the spring and vegetation will be planted on top.

Tom Marcin then addressed the membership and re-capped the work done to berm this past year. He explained the berm on the eastern side of CVC is now 95% complete. In the spring of 2021, there will be some more low-density tree

planting, shrub planting and grass seeding. The traction sand berm planned for the west end of CVC is making slow progress because of the negotiations and permission required from the Colorado Department of Transportation (CDOT). There has been no firm budget established for this berm yet.

Tom then explained that he has been working with a volunteer committee of homeowners who would like to see the POA-owned lot across from 7 Eagles developed into a community park. Possible amenities include a sport court (including pickleball and basketball), a turf field, picnic / shade shelters, a playground and restrooms. He shared a preliminary drawing of the proposed park, noted that no funds have yet been spent of planning, nor is there a budget for the park's development.

Several homeowners weighed in with comments about the potential park. Some were in favor of the proposed amenities and others were against any expenditure without first surveying the homeowners to gauge the overall support of a large capital improvement project. Dan noted that the Declarations permit the Board of Directors to make decisions on capital expenses. He further explained that the current Board takes a conservative approach to spending and will likely discuss the proposed park further at future meetings and then send a survey out to the owners at some point in the coming year.

Dan continued with his report. Management distributed an updated Risk Management Checklist to all attendees (it is 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. Homeowners can contact Eric Lovgren at Eagle County for a free wildfire risk assessment of their residence at 970-328-8742. All residents are encouraged to sign up for Eagle County emergency alerts at www.ecalert.org.

Management also distributed an updated Contact List which includes the information for the management company, accounting, design review board, security gate and websites.

- V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group submitted the following written report to the membership:

We have 4 new homes under construction, with an additional home that is completed but not yet finalized. There are 9 vacant homesites remaining (not including those under construction or in the DRB process). Of these 9 vacant homesites, 4 are owned by the adjacent homeowner. Many homes within CVC are doing exterior and interior remodels this fall and winter and we have administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions.

- VI. CVC Metro District Report. Kent Myers of the Cordillera Valley Club Metropolitan District (MD) updated the membership with regard to recent MD activities. He gave the newer owners present at the meeting a brief overview of the breakdown of responsibilities in the community. The POA is responsible for common area landscaping (including gardens and holiday lights), trash and recycling, design review board and some other administrative duties. The Metro District deals primarily with roads and lighting, including snow removal and oversees the security gates. Both entities work closely together. Primary funding for the POA comes from annual homeowner dues (currently \$1500 per lot) and the POA also receives half of the Real Estate Transfer Assessment (RETA) income from the sale of property in the community. RETA income to the POA funds capital projects. Income for the Metro District comes from other half of RETA income and property taxes. The Metro District continues to maintain a very strong financial position and was able to refinance its bonds for road work to a favorable rate of 2.35% with Chase Bank.

He then introduced Erick Gutierrez of Ace Security. Mr. Gutierrez and Ace were brought on board a couple of years ago. Mr. Gutierrez then addressed those present at the meeting. He cautioned all residents to slow down on Beard Creek Trail on the curve inside the west gate; this area is notoriously icy. The speed bumps were removed just prior to winter for snow plowing and will be put back in Beard Creek Trail in the spring.

Ground squirrel mitigation on the golf course is outside of the security staff's jurisdiction since it sits on the Club's private property.

Work is scheduled on the West Gate next week. Homeowners are asked therefore to enter the community from the East Gate.

There was a suggestion to raise the speed limit in CVC from 20 MPH to 25MPH. The Metro District Board will take this suggestion under advisement and discuss

it at their next quarterly meeting. There was a request to create a safer shoulder condition on some of the streets because the gravel tends to get distributed along the road surface, sometimes creating slippery and unsafe conditions. Tom Marcin responded that the MD Board has considered installing concrete curb and gutters, but this is an expensive undertaking and not necessarily in character with the rural nature of the community. The MD Board could consider adding a congealing ingredient to the gravel to help it stick together more effectively. Finally, one owner asked about the large pothole on Beard Creek Trail just east of the entrance to the East Gate. Mr. Gutierrez explained that he has been making repeated requests to Eagle County Road & Bridge Department to get this repair done. In the meantime, he continues to spray paint around the hole to make sure residents see it and avoid it, if possible.

He encouraged all owners to keep their contact information current with management, including any changes in email addresses, mailing addresses and phone numbers. He and his staff can be reached at the east gate at 970-926-5795 and residents can reach Erick directly on his mobile phone at 970-393-3451.

The membership extended its sincere thanks to Mr. Gutierrez and his staff and he excused himself from the meeting.

VII. Real Estate Report. Tom Jaffe reported that 15 homes have sold in CVC in 2020 for an average sale price of \$3,190,127 and an average sold price per square foot of \$575.43, representing an increase in value of 12.3% over 2019. Five homes are currently under contract and there are six homes available, none of which are currently built.

VIII. Board of Director Elections. The current POA Board consists of Bob Engleby (term expiring), Kent Myers (term expiring), Tom Marcin (term expires in 2021), Paul Kessenich (term expires in 2021) and Art Greenfeder (term expires in 2022).

Bob and Kent agreed to serve another term. Additional nominations were sought from the floor; none were forthcoming. There was a MOTION: TO RE-ELECT BOB ENGLEBY AND KENT MYERS TO ANOTHER THREE-YEAR TERM EACH. The motion was duly seconded and carried unanimously.

The membership expressed its sincere thanks to the Board and management for their hard work and dedication during the past year.

- IX. Old / New Business. The membership then discussed the latest plan for the development of new homes on the Club-owned parcel on Legends Drive. Currently, there are nine homes available for sale through the MLS, but the developer has not yet received Eagle County approval for an amendment to the PUD or received building permits for the homes. Homeowners are encouraged to participate in the Eagle County planning process and submit comments to the Planning Department and the Board of County Commissioners.

It was duly noted that a Memorandum of Understanding (MOU) executed in 2019 provides that the new homes will need to pay RETA fees upon each sale (both for the sale of vacant land from the Club to the developer and then from the developer to the homeowner), that all new construction will be subject to the existing design review process, that the Club intends to invest the proceeds from the sale of the land into new and improved amenities at CVC (including, but not limited to a pool, tennis courts and the Clubhouse and fitness center) and that the Club will make social memberships available to all CVC homeowners without any initiation fee. The MOU is a non-binding document. There is no plan for development of the additional nine allowed densities on the Club parcel at this point.

Several homeowners present at the meeting requested that the POA Board consider adding weekly recycling pick-ups. Currently, the POA dues include weekly trash and twice a month recycling. The Board will take this request under consideration.

One homeowner asked about the possibility of establishing cluster mailboxes at the east entrance to the community. Kent Myers responded that he has made several requests of this nature to the Edwards postmaster and his requests have been repeatedly denied.

The membership discussed the proposed Edwards RiverPark development planned for the old B&B parcel on the south side of the Eagle River, next to the Wildflower Farm. This 53-acre PUD is applying for approval of 585 homes, plus a commercial component and a resort-style condominium hotel with a seasonal amphitheater. CVC residents expressed concern over noise and light pollution, along with excess traffic throughout the Edwards area. Management will send all owners more information about the PUD application along with the

ways that homeowners can submit comments and participate in upcoming public hearings.

- X. Adjournment. There being no further business to come before the membership, the meeting adjourned at 10:45AM.

Respectfully submitted,

Secretary to the Meeting.

MEMBERS IN ATTENDANCE IN PERSON:

Anderson	1848 Beard Creek Trail
Bandak—Read	114 Wilmor Drive
Engleby	78 Spring Creek Lane
Frigon	201 Legacy Trail
Gibbons	19 Pinnacle Point
Greenfeder	1225 Beard Creek Trail
Herring	1855 Beard Creek Trail
Hiner	621 Beard Creek Trail
Jaffe	196 Spring Creek Lane
Kessenich	100 Legacy Trail
Lamb	1 Sanctuary Lane
Landt	1519 Beard Creek Trail
Lefton	1770 Beard Creek Trail
Longboat West, Inc	698, 736, and 764 Beard Creek Trail
Marcin	39 Pinnacle Point
Mayer	73 and 105 Juniper Lane
Muller	11 Legends Court
Myers	965 Beard Creek Trail
O’Neill	140 Juniper Ridge Road
Rischitelli	1398 Beard Creek Trail
Schlendorf	11 Sanctuary Lane
Shields	62 Elk Run
Seigel	392 Legacy Trail
Stoffel	372 Legacy Trail
Van Liew	?????
Viet	139 Juniper Lane
Will	86 Beard Creek Trail
Woodland	31 Fall Creek Road
Wright	220 and 244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Marvin	180 Legacy Trail
Sims	101 Fall Creek Road