

**Cordillera Valley Club Property Owners Association
2023 Annual Meeting Minutes**

Tuesday, December 12, 2023, at 9:00AM MT
Via Zoom.us

ATTENDANCE: The following Directors were present:

- Paul Kessenich
- Tom Marcin
- Jim Gibbons
- Alan Garfinkel
- Bob Engleby
- Kent Myers

The following Directors were absent:

- Connie Dorsey

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent; Dominic Mauriello of Mauriello Planning Group; Hugh Fairfield-Smith of Eagle Valley Wildland; Tom Jaffe of Slifer, Smith & Frampton; Erick Gutierrez of Ace Security and Safety; and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 30 of 145 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, indicated how long they have owned their property in Cordillera Valley Club, and Dan certified the proxies.

- II. Review and Approval of the Minutes of 2022 Annual 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 2022 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

- III. Financial Review and 2024 Budget Presentation. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (November 30, 2023) and Dan McNeill presented them to the membership.

According to the Balance Sheet the association currently has \$1,842,740.94 in total assets, liabilities and equity including \$1,844,036.94 cash in the banks (including \$1,397,772.06 in a Fidelity Investment account), <\$1,500.00> in accounts receivable (representing prepaid dues), \$204 in prepaid expenses and \$69,765.00 in working capital reserves.

The Statement of Revenues, Expenditures and Budget for the first eleven months of the year reveals that operating expenses total \$180,488.70. The annual budget for operating expenses is \$178,935.

The 2024 Operating Budget anticipates \$244,982 in income. Incremental increases are expected in the line items of Insurance, Recreation / Fishing Fees, Trash & Recycling, Weed & Pest Control, Holiday Lights and Irrigation Water. Dan expects the association to end 2023 close to budget and about \$18,000 in increased operating expenses are planned for 2024. These incremental increases in expenses will be covered by RETA income and interest income. 2024 annual dues will remain at \$1500 per lot. Homeowners are reminded to pay their annual assessment of \$1500 in full by February 15th to avoid late fees and interest.

Management included a budget explanation sheet in everyone's packet. It details the components of each line item in the operating budget. Dan asked if anyone had questions about the budget. There were no questions.

The 2023 beginning balance in the Capital Reserve Fund was \$1,014,275.18. Current year-to-date funding totals \$446,130.00 from real estate transfer assessments (1% on the sale of every property) and \$44,477.70 in interest has been earned. 2023 capital expenses total \$102,820.47 and includes \$4,582.00 for new holiday LED lights, \$11,264.73 in wildfire mitigation work (not including the work done by Eagle Valley Wildland), \$7,000.00 for clean-up work and new gravel on a POA-owned lot and \$29,221.91 for revegetation work and weed control on the berm. The ending balance in the Capital Reserve Fund is \$1,452,684.24.

- 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 half the cost of the construction of the berms to mitigate the sight and noise of I-70 (the Metro District is the other entity that shares in berm expenses).

Capital expenses targeted for 2024 include continued berm work (including some infill on the east end, a fence and a sound wall on the west end), trail work, irrigation system modifications and wildfire mitigation work. The Board approved a \$30,000 contribution to Eagle Valley Wildland in a cost-sharing program for work targeted on the northern edge of the community.

Dan 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.

Tom Marcin then addressed the membership and gave an update on berm work. In-fill work is planned for next year on the eastern end of the community and must be planned in conjunction with the Club (and Mike Henritze, General Manager). Negotiations with CDOT to construct a traction sand berm on the west end of the community are not progressing at this point. More research into a sound reduction wall is pending. Jay Nobrega offered to donate some fill dirt from a project he is working on. Tom Marcin thanked him and will put him in touch with the berm contractor.

- V. Eagle Valley Wildland Presentation. Dan then introduced Hugh Fairfield-Smith to the membership. He summarized the work that was conducted this past year in Section 4 (adjacent to Juniper Road and Juniper Lane). The work was completed without the need for heavy equipment and at no cost to CVC owners. Trees and shrubs were selectively cut and then macerated on site whenever possible. There

are some burn piles that were left on steep areas; the crew will plan to burn these during the winter of 2025 (when the material is drier).

The work planned for 2024 will occur in Areas 2 and 3, on US Forest Service land north of CVC. \$60,000 in work is planned with CVC POA contributing \$30,000 in a cost-sharing agreement.

CVC received the FireWise Community accreditation for the work conducted in 2023. Management sent this certificate to all property owners via email. Homeowners may be able to achieve some savings on their insurance policy with this accreditation. Mr. Fairfield-Smith noted that both Chubb and USAA currently recognize FireWise and Eagle Valley Wildland is working at the state-wide level to get other insurance companies involved.

Mr. Fairfield-Smith thanked the CVC owners for their time, and he excused himself from the meeting.

- V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and noted that all nine Club Residences are in various phases of construction. Additionally, there are three new homes in other areas of CVC under construction. There are a couple of major additions to existing homes. There are four vacant homesites in CVC remaining. Of these vacant homesites, all four are owned by the adjacent homeowner. Many homes within CVC are completing exterior and interior remodels this fall and the DRB has administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions.

Two homeowners are currently in noncompliance with Design Review Guidelines.

- VI. CVC Metro District Report. Jeff Lamb of the Cordillera Valley Club Metropolitan District (MD) updated the membership with regard to recent MD activities. The Metro District deals primarily with roads (including snow removal), signage and lighting, and oversees the security gates. Income for the Metro District comes from one half of RETA income and property taxes. The Metro District remains in a very stable financial position.

Mr. Lamb noted that parking for the Club has been limited by the construction of the Club Residences and the Metro District has identified about 20 new parking

spaces on the east side Legends Drive. The MD will be working with the Club to come up with a solution for parking before next summer. The Metro District has funded some engineering and planning costs to support The Club's efforts to increase the parking. It is a complicated project, with numerous moving parts and remains a challenge.

The MD conducted some work to the storm drainage system this past summer in an effort to avoid mudslides that have occurred in the past after heavy rain.

One owner asked if the CVC MD mill levy was going to change since the assessed property values have increased so much. Mr. Lamb responded that the 2024 budget for CVC MD is increasing only about 3 to 4% over 2023. Eagle County is still working on their budget and expects to have it finalized at some point in January. The commissioners have indicated that a 13% cost of living increase is being discussed.

VII. Real Estate Report. Tom Jaffe presented a real estate report to the meeting attendees. Highlights include:

- 8 homes sold in CVC this past year compared to 4 sales in 2022.
- The average sale price of homes sold was \$5.6 million (a decrease of 4.82% over 2022).
- The average sold price per square foot was over \$1164 (an increase of 12.54% over 2022).

VIII. Board of Director Elections. The current POA Board consists of Bob Engleby (term expiring), Kent Myers (term expiring), Tom Marcin (term expires in 2024), Paul Kessenich (term expiring), Jim Gibbons (term expires in 2024), Alan Garfinkel (term expiring) and Connie Dorsey (term expires in 2025).

Mr. Engleby, Mr. Myers, Mr. Kessenich and Mr. Garfinkel are seeking re-election to a three-year term. Additional nominations were sought from the floor; none were forthcoming. The four incumbents were re-elected to a three-year term via acclamation.

Malia Nobrega expressed her sincere thanks to the Board of Directors and the management company for their careful oversight.

IX. Old / New Business. There was no new or old business to discuss.

X. Adjournment. There being no further business to come before the membership, the meeting was adjourned at 10:00AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Barnett	181 Spring Creek Lane
Engleby	78 Spring Creek Lane
Frigon	201 Legacy Trail
Garfinkel	33 Wilmor Drive
Gibbons	19 Pinnacle Point
Hiner	621 Beard Creek Trail
Kennedy	130 Fall Creek Road
Kessenich	100 Legacy Trail
Lamb	1 Sanctuary Lane
Lefton	1770 Beard Creek Trail
Marcin	39 Pinnacle Point
Mongrain--Pepette	1611 Beard Creek Trail
Myers	965 Beard Creek Trail
Nobrega	106 Juniper Trail
O'Hara	1116 Beard Creek Trail
Shields	62 Elk Run
Troester	103 Legends Drive, Unit A
Williams	36 Pinnacle Point
Wright	220 Legacy Trail and 244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Burke	941 Beard Creek Trail
Hennessy—Allen	1818 Beard Creek Trail
Forester	297 Legends Drive
Gill	161 Legacy Trail
Landt	1519 Beard Creek Trail
Marvin	180 Legacy Trail
Mayer	73 and 105 Juniper Lane
Selton	1800 Beard Creek Trail
Stoffel	372 Legacy Trail
Withers	854 Beard Creek Trail