

**Cordillera Valley Club Property Owners Association
2024 Annual Meeting Minutes**

Tuesday, December 10, 2024, at 9:00AM MT
Via Zoom.us

ATTENDANCE:

The following Directors were present:

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

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent; Allison Kent of Mauriello Planning Group; Erick Gutierrez of Ace Security and Safety; and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 36 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 2023 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 2023 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

- III. Financial Review and 2025 Budget Presentation. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (November 30, 2024) and Dan McNeill presented them to the membership.

According to the Balance Sheet the association currently has \$2,027,401.67 in total assets, liabilities and equity, all of it represented by cash in the banks (including \$1,465,821.12 in a Fidelity Investment account).

The Profit and Loss Statement reveals that 11 months through the year, the association has revenues of \$244,982 and has incurred operating expenses of \$214,537. Overages have been experienced in the line items of Insurance, Office Supplies & Expenses, Trash & Recycling, Lawn & Roadway Maintenance and Tree Care. Savings have been achieved in the line items of Holiday Lights and Irrigation Water. Net income is currently \$30,156, but there will be more expenses to be paid in December.

The 2024 beginning balance in the Capital Reserve Fund was \$1,465,066.26. Funding totals \$264,000 so far (representing RETA income from four closings) and \$61,480 in interest has been earned. 2024 capital expenses total \$80,665 and includes \$10,125 for a new pump for the water feature, \$35,533 for wildfire mitigation and tree removal (primarily done by Eagle Valley Wildland on adjacent BLM land), \$3,615 for irrigation system upgrades, \$3,221.33 for some new planting beds and \$28,170 for berm work. The ending balance in reserves is \$1,709,881.75. There is an additional \$69,952.50 in working capital reserves.

Dan then presented the 2025 Budget to the membership. Incremental increases are expected in the line items of Insurance, Accounting, Management Fee, Holiday Lights, and Trash & Recycling. Savings are expected in the Recreation Fee and Irrigation Water line items. Dan estimates that the association will end the year with a small surplus in the operating fund (based upon total budgeted operating expenses of \$196,782). No dues increase is proposed because the incremental increases in 2025 operating expenses can be covered by RETA income and interest.

2025 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.

IV. Manager's Report. A recent maintenance report included the following observations:

- Holiday lights have been installed at both gates, and Public Safety confirmed that they are functioning properly at night.
- All roads are in good condition, and before the snowfall yesterday were down to pavement in most areas.
- When the areas on Beard Creek Trail get icy, we spread cinders as needed.
- Plow markers are in place, marking most landscape boulders, which are vulnerable to causing plow and vehicle damage at intersections.
- We will also clear all fire hydrants of snow, where necessary.
- Several large tree limbs were broken as a result of the heavy Thanksgiving snowfall. We removed them and discarded them at the landfill.

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 under consideration for 2025 include new trail planning and construction, irrigation system modifications and continued wildfire mitigation work. In addition, the Board will be reviewing plans for a sound mitigation wall on the west end of the community. The engineer's opinion of probable costs targets this project at about \$2 million, the cost of which is to be split between the POA and Metro District.

Tom Marcin then addressed the membership and gave a brief update on berm work. In addition to the work targeted on the west end, there is more "in fill" work to the existing berms near Hole 13 planned for 2025. The previous contractor who was tasked with "in fill" failed to complete this work last year. A different contractor will be used, moving forward.

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.

Dan noted that CVC has been a FireWise rated community throughout 2023 and 2024. He hopes that the work planned for the coming year in conjunction with Eagle Valley Wildland will allow CVC to continue in "good standing."

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. Allison Kent of Mauriello Planning Group addressed the membership and noted that there are two homes under construction, and both are nearing completion. There are a few additions to existing homes underway, as well. There are four vacant homesites in CVC remaining. Of these vacant homesites, all four are owned by the adjacent homeowner. Some homes within CVC are completing exterior and interior remodels this fall, and we have administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions. The Club Residences are generally completed. The Metro District is working through some final road improvements with the developer and the Club, including curb and gutter work.
- VI. CVC Metro District Report. Dan introduced Erick Gutierrez to the membership. Erick of Ace Security and Safety and the security staff are hired by the Metro District. Erick encouraged all owners to reach out with any concerns to the gate house staff at 970-926-5795 or to call him directly at 970-393-3451. There have not been any recent reports of mountain lion activity in the community. All residents and their invitees are reminded to DRIVE SLOWLY through CVC and to obey all speed limits.

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 MD remains in a very stable financial position. With the recent increases in assessed values of CVC homes, the MD was able to reduce the mill levy.

This past year, the construction of the parking lot for the Club was completed. The replacement of streetlights is targeted to occur in 2025. With the conversion of all lights to LEDs, this is a fairly large-scale capital project designed to save energy and labor in the long run.

Jeff asked if there were any questions. There were none. The membership thanked him for his report.

VII. Real Estate Report. Sara McNeill presented a brief real estate report to the meeting attendees. Highlights include:

- Four homes sold in CVC this past year compared to 8 sales in 2023.
- The average sold price per square foot in the past year is \$1,046.
- The average number of days on the market was 103 and average sale price to list price ratio was 96%. It is still a seller's market.
- There are currently three homes available in CVC, although one is located outside of the gates.
- 1 Spring Creek Lane is under contract with a list price of \$10,400,000.

VIII. Board of Director Elections. The current POA Board consists of Bob Engleby (term expires in 2026), Kent Myers (term expires in 2026), Tom Marcin (term expiring), Paul Kessenich (term expires in 2026), Jim Gibbons (term expiring), Alan Garfinkel (term expires in 2026) and Connie Dorsey (term expires in 2025).

Mr. Marcin and Mr. Gibbons are seeking re-election for a three-year term. Additional nominations were sought from the floor; none were forthcoming. The two incumbents were re-elected to a three-year term via acclamation.

Barbara Gardner expressed her sincere thanks to the Board of Directors and explained that she would be willing to serve at some point in the future.

- IX. Old / New Business. One owner asked if there were any plans for a community-wide gathering or party. Dan responded that it has been several years since the POA has held an in person meeting at the Club, and now that it is for sale, one could possibly be arranged in the future with the new owner. He encouraged any interested owners to form a committee to plan social gatherings.

Kent Myers noted that there are funds earmarked for new biking / hiking trails in the community, but that it has been difficult to find qualified contractors to build them.

The Metro District has been trying to create a safer pedestrian experience along Beard Creek Trail and has determined that the installation of a dedicated walkway or sidewalk would be extremely complicated and expensive due to the number of driveway rights-of-way along the road, existing trees and other landscaping elements and electrical transformers. When striping is scheduled next, the MD may consider painting a wider shoulder to slow traffic and create a buffer for pedestrians.

- X. Adjournment. There being no further business to come before the membership, the meeting was adjourned at 9:58AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Anderson	15 Spring Creek Lane
Burger	291 Legacy Trail
Connell	84 Legacy Trail
Cook	645 Beard Creek Trail
Dorsey	232 Legends Drive
Engleby	78 Spring Creek Lane
Erickson	321 Legends Drive
Gardner	42 Pinnacle Point
Garfinkel	33 Wilmor Drive
Gerhardt	161 Fall Creek Road
Gibbons	19 Pinnacle Point
Herring	56 Fall Creek Road
Hiner	621 Beard Creek Trail
Kessenich	100 Legacy Trail
Lamb	1 Sanctuary Lane
Lewis	81 Elk Run
Marcin	39 Pinnacle Point
Mongrain	1611 Beard Creek Trail
Mueller	11 Legends Court
Myers	965 Beard Creek Trail
Nobrega	106 Juniper Trail
O'Hara	1116 Beard Creek Trail
Weissman	392 Legacy Trail
Williams	36 Pinnacle Point
Wright	220 Legacy Trail and 244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Burke	941 Beard Creek Trail
Forester	297 Legends Drive
Gill	161 Legacy Trail
Hennessy—Allen	1818 Beard Creek Trail
Johnson	100 Legends Drive, A
Landt	1519 Beard Creek Trail
Lefton	1770 Beard Creek Trail
Marvin	180 Legacy Trail
Schoenfield	200 Legacy Trail
Sims	101 Fall Creek Road