

Cordillera Valley Club Property Owners Association
December 2012 Member Meeting Minutes
Thursday, December 27, 2012, at 3:00PM at the
Singletree Community Center

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Steve Smith
- Kent Myers

The following Directors were not present:

- Tom Marcin
- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Dominic Mauriello of Mauriello Planning Group, Bob Egezi of Cordillera Public Safety and Sara Thurston McNeill, McNeill Property Management and Secretary to the Meeting

- I. Roll Call. With 31 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).

- II. Review and Approval of the Minutes of July 3, 2012, Annual Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. There being no further changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JULY 2012 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

- III. President's Address. Bob Engleby welcomed all the attendees to the 2012 December Member Meeting. He reported that both the Property Owners Association Board and the Metro District Board spent some funds on legal representation with regard to the Club at Cordillera Bankruptcy proceedings this past year. Management has been forwarding information to all owners via email to keep everyone apprised. Since the Annual Meeting held last July, there has not been much activity to report.

- IV. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the year to date (as of November 30, 2012) financial reports and Dan McNeill presented them to the membership. According to the Balance Sheet, the association currently has \$243,402.07 in assets, including about \$19,293.70 in accounts receivable and \$64,315 in working capital reserves

The Profit and Loss Statement reveals that the association is about \$48,000 under budget eleven months through the year. Real Estate Transfer Assessment income totals \$74,270 for the year so far. Dan commented that a couple of line items are a bit over budget: water (due to the drought conditions experienced this past summer) and legal fees (due to the Club dispute). The costs associated with clean up from the flash flooding and mudslides were paid from the Metro District budget.

Dan then presented the 2013 Board-approved Operating Budget to the membership. No dues increase is planned. Annual regular assessments are expected to total \$158,750, the Club Impact Fee is expected to be \$19,470 and Design Review Fees are expected to be \$15,000. Funds from Real Estate Transfer Assessments are not estimated. Total Operating Expenses for the coming year are estimated to be \$194,620, on a zero-based budget. After some discussion, there was a MOTION: TO RATIFY THE BOARD-APPROVED 2013 BUDGET. The motion was duly seconded and carried unanimously.

- V. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group compiled the December 2012 DRB Report and presented it to the membership. His year-end report indicated that the POA has received only one application for new construction in 2012; removal of trees on a residential lot resulted in some fines to the owner of the lot. Prior to removing trees, an owner must apply for permission from the DRB, and provide a landscaping mitigation plan. Dominic explained that a description of the application process, along with the required forms is on his website: www.mpgvail.com. The complete Design Review Guidelines are also on the website, and there is a link on the www.cvcpoa.org website as well.

- VI. Real Estate Report. Rick Pirog prepared and presented the Year-to-Date 2012 Real Estate Report for the Cordillera Valley Club. He reported that five home sales have occurred so far this year (4 of which were distressed sales), and two more are under contract and scheduled to close soon. One lot sold this past year, at a price of \$225,000. As of December 27, 2012, there are 13 active listings of homes and an additional 10 active listings of home sites. Rick reported that both the volume and number of transactions is up over this same period in 2011, 26%

and 25%, respectively. Increasing sales and shrinking inventory most likely signals better conditions for the real estate market in the coming months.

- VII. Other Business. Kent Myers reported on the on-going negotiations with the Eagle River Water & Sanitation District regarding the removal of the old water storage tank, the restoration / remediation of the access road to the new tank, and the consideration of leasing some wetlands to the District. Dominic agreed to provide some aerial photos of the subdivision taken about ten years ago. These photos will document the past condition of the access road.

Chris Hynes addressed the membership with an update of Metro District activities. He reported that MD expenses totaled about \$620,000 in 2011, and expects expenses total about \$470,000 in 2012. Property tax assessment income is down (due to falling real estate values), but RETA income in 2012 was up from the previous year. The MD has the ability to increase its mill levy based upon expenses, if it needs to.

The expenses related to the flash floods / mudslides that occurred last summer were covered by the Metro District's operating budget.

There was overwhelming support from the membership to the bond issue election last fall. This gave the Metro District the ability to raise funds in order to purchase non-golf assets (recreational amenities) within the community should they become available. The approval stands in perpetuity, but will be contingent upon Eagle County approval of a Service Plan Agreement should any assets be purchased.

Chris introduced Bob Egizi of Cordillera Security to the membership; he oversees the employees at both gate houses. All present expressed their thanks for a job well-done, both to security and to McNeill Property Management for their responsive and professional conduct throughout the year. Bob reported that management and accounting fees for the POA have been reduced by about 40% this past year.

- VIII. New Business. There was no new business to discuss.

- VIII. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 3:55PM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Benedictk	1770 Beard Creek
Billig	289 Legends Drive
Chain	142 Spring Creek Lane
Coulson	12 Sanctuary Lane
Forester	297 Legends Drive
Frigon	201 Legacy Trail
Gassman	1912 Beard Creek Trail
Hiner	621 Beard Creek Trail
Gurash	19 Pinnacle Point
Hynes	381 Legacy Trail
Mayar	105 Juniper Lane
Mayar	73 Juniper Lane
McDevitt	5 Sanctuary Lane
Messervey	322 Legacy Trail
Myers	965 Beard Creek Trail
O'Brien	1665 Legacy Trail
Pirog	335 Legends Drive
San Giorgio, LLC	28 Legends Court
Schlendorf – Wolk	11 Sanctuary Lane
Smith	140 Juniper Lane
Watson	664 Beard Creek Trail
Wible	291 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Batts	1710 Beard Creek Trail
Mimeles	1916 Beard Creek Trail
O'Brien	1665 Beard Creek Trail
Rushmore	64 Wilmor Drive
Sims	101 Fall Creek Road
Vande Garde	1334 Beard Creek Trail