

Cordillera Valley Club

December Membership Meeting

Friday, December 29, 2017

9:00AM MT

Edwards Interfaith Chapel


2nd Floor Library / Board Room

32138 US Highway 6 in Edwards

The primary purpose of this membership meeting is to ratify the Board-approved 2018 operating budget. If you cannot attend this meeting in person or by telephone, please return your proxy in order to ensure a quorum.



We will have a teleconference line for homeowners who are not in residence to participate. Call in information is as follows: Dial 866-628-8620, then enter code 216248



**CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION
DECEMBER 2017 MEMBERSHIP MEETING
DECEMBER 29, 2017**

PROXY

The undersigned hereby appoints Bob Engleby, President of the Cordillera Valley Club Property Owners Association or _____ (please print name of proxy holder) as the undersigned's proxy, with full power of substitution, to attend the regular annual meeting of the members of Cordillera Valley Club Property Owners Association (the "Association") to be held at Edwards Interfaith Chapel, 32138 US Highway 6, Edwards, Colorado on Friday, December 29, 2017, at 9:00AM Mountain Time and via conference call, and any adjournment or adjournments thereof, and to vote there at the number of votes which the undersigned would be entitled to vote, with all the power the undersigned would possess if present in person, on all matters that come before the Association to vote. Any specific instructions to govern the proxy's vote are as follows:

(If there is no instruction the proxy may vote as the proxy deems appropriate. If there is an instruction the proxy must vote per the instruction).

This proxy is valid only for the regular meeting to be held December 29, 2017, and is irrevocable except upon presence in person or provision of revocation in writing provided to the Cordillera Valley Club Property Owners Association prior to 11:59 p.m. on the day prior to the meeting.

To be valid for the meeting herein referenced this executed proxy form must be received by Cordillera Valley Club Property Owners Association no later than 11:59 p.m. the day prior to the meeting.

Dated: _____
(please date your proxy)

Signature of Member as such Member's name appears on deed

Print Name

Lot Number, Filing or Street Address

Please return Proxy to:

**CVCPOA c/o McNeill Property Management
2077 N. Frontage Road, Suite D, Vail CO 81657
Fax: 970-477-1147 email: dan@mcneillinc.com**

Cordillera Valley Club Property Owners Association
December 2017 Member Meeting
Friday, December 29, 2017, at 9:00AM MT
Edwards Interfaith Chapel, 2nd Floor Library / Board Room
32138 US Highway 6, Edwards, Colorado and Via Conference Call

AGENDA

Dial 866-628-8620
Enter Code 216248

- I. Roll Call; Determination of Quorum; Waiver of Notice. (9:00AM)

- II. Approval of the Minutes of the June 30, 2017 Annual Meeting. (9:05AM)

- III. President's Comments. (9:10AM) Bob Engleby

- IV. Financial Matters. (9:20AM) Dan McNeill and Marsha Bjornson
 - A. Balance Sheet
 - B. Income Statement
 - C. Accounts Receivable
 - D. 2018 Budget Presentation and Ratification

- V. Manager's Report – (9:30AM) Dan McNeill
 - A. 2017 Projects Update – Berm and Landscaping at Intersections

- VI. DRB Report. (9:40 AM) Dominic Mauriello

- VII. Other Business. (9:50AM)
 - A. CVC Metro District Update—Tom Jaffe

- VIII. Old / New Business. (10:00AM)

- IX. Adjournment. (10:10AM)

Cordillera Valley Club Property Owners Association				
Statement of Revenues Expenditures and Changes in Fund Balance				
Actual, Budget for the month ending 8.31.17				
	JAN-AUG	JAN- AUG	2017	2018
	ACTUAL	BUDGET	Board	Board
	2017	2017	Approved	Approved
Revenues				
Regular Assessments	\$ 158,750.00	\$ 158,750	158,750.00	190,500.00
Club Impact Fee		\$ -	-	waived
Interest Income - Operating	\$ 156.26	\$ 600	900.00	300.00
RETA 1%	\$ 12,000.00	\$ 12,000	12,000.00	0.00
Late fees & DRB Fine	\$ 251.28	\$ 1,000	1,000.00	500.00
Total Revenues	\$ 171,158	\$ 172,350	172,650.00	191,300.00
Expenses				
Administrative Expenses				
Management Fees	\$ 9,600	\$ 9,600	14,400.00	14,400.00
Accounting	\$ 2,880	\$ 2,667	4,000.00	4,500.00
Audit/Tax Prep Fees	\$ 650	\$ 650	650.00	650.00
Bank Charges	\$ 17	\$ 200	300.00	200.00
Ins Expense, incl. D&O Liab.	\$ 1,792	\$ 2,467	3,700.00	2,700.00
Legal Fees	\$ 1,162	\$ 3,333	5,000.00	4,800.00
Meeting Expenses	\$ 833	\$ 2,200	2,200.00	2,000.00
Office Supplies & Expense	\$ 853	\$ 2,000	2,000.00	1,500.00
Total Administrative Exp.	\$ 17,787	\$ 23,117	32,250.00	30,750.00
DRB Expenses				
DRB General Overhead	\$ 4,800	\$ 4,800	7,200.00	7,200.00
Total DRB Expenses	\$ 4,800	\$ 4,800	7,200.00	7,200.00
Community Operations		\$ -		
Homeowner Relations	\$ 933	\$ 1,000	1,000.00	1,000.00
Trash and Recycling	\$ 21,285	\$ 21,450	28,600.00	29,500.00
Recreation/Fishing	\$ -	\$ 3,600	3,600.00	3,600.00
Landscaping - Lawn and Roadway Maintenance	\$ 27,820	\$ 34,200	35,000.00	45,000.00
Landscaping-Flowers & Beds	\$ 34,263	\$ 34,000	34,000.00	39,250.00
Holiday Lights	\$ 5,476	\$ 4,000	4,000.00	5,500.00
Weed & Pest Control	\$ 5,807	\$ 7,500	7,500.00	7,500.00
Tree Care	\$ 3,500	\$ 3,500	3,500.00	3,500.00
Utilities - Water	\$ 11,388	\$ 7,143	16,000.00	18,500.00
Total Community Operations Exp	\$ 110,472	\$ 116,393	133,200.00	153,350.00
TOTAL OPERATING EXPENSES	\$ 133,060	\$ 144,310	172,650.00	191,300.00
Net income from Operations	\$ 38,098	\$ 28,040	-	-

**Cordillera Valley Club Property Owners Association
2017 Annual Meeting Minutes**

Friday, June 30, 2017, at 3:00PM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present in person:

- Bob Engleby
- Tom Marcin
- Kent Myers
- Steve Smith

The following Directors were present via conference call:

- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Dominic Mauriello of Mauriello Planning Group, Kirk Pliske of Cordillera Security, Mike Henritze and Patrick Wilhelm (Club at Cordillera), David Myler (legal counsel representing the Club at Cordillera) 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 3:00PM.

- II. Review and Approve Minutes of 2016 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 2016 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was seconded and carried unanimously.

- III. President's Report. Bob Engleby addressed the membership and noted that the association is financially sound. 2017 RETA income is ahead of projected amounts and the Board continues to focus on their main goal of increasing property values at Cordillera Valley Club.

- IV. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the 2016 year-end (as of December 31, 2016) and the current year-to-date financials (as of May 31, 2017) and Dan McNeill presented them to the membership.

The Balance Sheet reveals that the association ended 2016 with \$546,893.48 in assets, including \$1565.65 in prepaid expenses. Net Income totaled \$46,205, the balance in the Capital Improvement Fund was \$94,321.45 and there was an additional \$62,690 in Working Capital Reserves.

The 2017 Operating Budget (approved with no dues increase last November) anticipates \$172,650 in income and expenses. Capital expenses are expected to total \$300,000 with \$75,000 set aside for the three remaining intersections (Elk Run, Pinnacle Point and Juniper Ridge) and \$225,000 slated for berm work.

According to the May 31, 2017, Profit and Loss Statement, revenues are tracking ahead of budget so far this year with RETA income of \$78,335. All line items are tracking at or under budget five months through the year.

The December 31, 2016, financial reports are hereto attached and incorporated into these minutes.

- IV. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. He reported that it has been a "light year" so far for new construction, with one new sketch plan approval, one new home start and three other projects nearing completion. He estimated that there are 15 vacant homesites in Cordillera Valley Club, but that some of these are owned by adjacent homeowners without current intentions of developing them. 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.

- V. Manager's Report. Dan McNeill gave the membership an overview of the responsibilities of the Property Owner's Association: landscaping of common areas (intersections, water feature, security gate areas), communication with homeowners and community operations maintenance (such as trash removal, holiday lights, weed and pest control). The Metro District is primarily responsible for roads, security, signage and lights.

During a recent site inspection with members of the POA Board, several areas were identified for brush removal, both from a wildfire mitigation and aesthetic

standpoint. Noxious weeds (yellow sweet clover and Canadian thistle) will be treated on common areas and vacant lots. An arborist has been hired to remove problem cottonwood trees at Legacy, Fall Creek, Juniper Ridge and Pinnacle Point intersections, the park area and the west gate.

Dan requested that any homeowner that identifies trees on common area that need attention contact him at dan@mcneillinc.com. Photos are very useful.

- VI. Other Business. Tom Marcin reported that the construction of the first phase of the berm project is on schedule and on budget. The “earth work” portion is about half done, with the contractor moving from west to east. Some rock retaining walls have been incorporated into the berm. The landscaping bids are very competitive and a final decision will be made upon completion of the earth work.

As project manager, Marcin Engineering has approached the Colorado Department of Transportation to determine the current feasibility of continuing the berm on the western side of the community (instead of building a vertical, sound barrier wall). CDOT seems more open to the idea than in years past and is considering what the process to install a berm in this area would involve. An earth berm is a much more cost-effective option for CVC than the construction of a wall, and would likely be more aesthetically pleasing.

Several homeowners expressed their thanks to the POA Board, Marcin Engineering and the Club on the work accomplished so far. One homeowner commented that it is much quieter on the golf course now that the berm is in place. The POA Board is open to the idea of individual homeowners contributing trees (or funds for trees) if they want larger elements planted in the berm at particular locations.

Tom Jaffe then provide a brief real estate update to the membership. He provided some MLS data from the Vail Board of Realtors that indicated that five homes have sold so far in 2017, for an average sold price per square foot of \$431. This indicates an increase in value of approximately 12% over 2016 sold prices per square foot. Two vacant homesites have sold in 2017, for prices of \$816,000 and \$535,000.

- VII. CVC Metro District Report. Tom Jaffe of the Cordillera Valley Club Metropolitan District (MD) and Kirk Pliske of Cordillera Security updated the membership on recent security gate improvements. A new gate has been installed at the east entry and the owner access and exit gates will be replaced within the next couple of months. Residents are asked for patience and slower approach speeds while this work is occurring. Kirk explained that the wiring at the west gate has deteriorated and is not working, so new conduit and wiring will be installed, requiring a small road cut. This work will be conducted by hand for the

least amount of disturbance, and should take a few days to complete. A new database for security communications has been established. Security gate staffing has been modified as follows:

During the hours of 1:00am to 5:00am a patrol officer is on duty to respond to any calls. This officer can operate the gate remotely from the patrol cell phone. All phone calls during this time period are transferred to the patrol phone. Homeowners still access the gates by transponders, and any guests that are coming between 1:00am to 5:00am can use the call box at the gate to be let in by the patrol officer on duty or by the homeowner via call box. The overnight on-duty Public Safety Officer phone number is 970-926-2335.

Cameras have been installed at both gates to record the license plate of all vehicles that enter the Valley Club. A homeowner asked if any robberies had occurred lately. Kirk responded that none have been reported.

Tom noted that the Metro District Board is researching the process and funding for roadway mill and overlay work that will occur in future years.

VIII. Board of Director Elections. The current Board consists of Steve Smith (term expires in 2018), Tom Marcin (term expires in 2018) Art Greenfeder (term expires in 2019), Bob Engleby (term expiring) and Kent Myers (term expiring). Both Bob and Kent offered to serve another three-year term. Additional nominations were sought from the floor and none were forthcoming. There was a MOTION: TO RE-ELECT BOB ENGLEBY AND KENT MYERS TO THE BOARD OF DIRECTORS OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION. The motion was duly seconded and carried unanimously.

IX. New Business. The floor was opened to any comments or questions not previously addressed on the Agenda. One owner requested that the utility boxes be painted. Tom Jaffe will add this to the Metro District's projects list.

Another homeowner requested that the fitness equipment in the Cordillera Valley Clubhouse be maintained to a higher standard. Since this is a Club amenity, the request was directed at Mike Henritze, who was present at the meeting.

The Board adjourned to a brief Executive Session to discuss the Club at Cordillera and Windrose Properties' request to address the membership.

X. Adjournment. There being no further business to come before the membership, the meeting adjourned at 3:50PM

Respectfully submitted,

Secretary to the Meeting

NOTE: The members received a presentation from Mike Henritze and David Myler regarding some preliminary plans for future development of homes in the Cordillera Valley Club subdivision after the Annual Meeting adjourned.

MEMBERS IN ATTENDANCE:

372 LLC	372 Legacy Trail
Adkins	15 Spring Creek Lane
Apple	1 Sanctuary Lane
Barta	200 Legacy Trail
Bennett	392 Legacy Trail
Blue	280 Legacy Trail
Dennis	1372 Beard Creek Trail
Dienst	84 Legacy Trail
Fields	1424 Beard Creek Trail
Hahn	291 Legacy Trail
Herring	1855 Beard Creek Trail
Jaffe	1914 Beard Creek Trail
Mayer	105 Juniper Lane
Mayer	73 Juniper Lane
Morten	235 Legacy Trail
Navarro	306 Legacy Trail
Prothe	33 Legends Court
Richter	7 Sanctuary Lane
SBS Family Group	1912 Beard Creek Trail
Schlendorf	11 Sanctuary Lane
Shields	62 Elk Run
Sims	101 Fall Creek Road
Watson	664 Beard Creek Trail
Wells	25 Legends Court
Young	1800 Beard Creek Trail

MEMBERS REPRESENTED BY PROXY:

Dickerson	349 Legends Drive
Kennedy	130 Fall Creek Road
Koson	196 Spring Creek Lane
Mellman	13 Sanctuary Lane
O'Steen	1786 Beard Creek Trail