

Cordillera Valley Club Property Owners Association
December 2019 Membership Meeting Minutes
Monday, December 30, 2019, at 9:00AM MT at the
Chaparral of Cordillera
101 Legends Drive, Edwards

ATTENDANCE: The following Directors were present in person:

- Paul Kessenich
- Tom Marcin
- Kent Myers

The following Directors were absent:

- Bob Engleby
- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Erick Gutierrez of Ace Security, Mike Henritze of the Club at Cordillera, Dominic Mauriello and Allison Kent of Mauriello Planning Group (CVC Design Review Board) and Sara Thurston McNeill, 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). Kent Myers welcomed all to the December 2019 Membership Meeting and called the meeting to order shortly after 9:00AM.

- II. Review and Approval of the Minutes of 2019 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 2019 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION (HELD ON JUNE 25, 2019) AS PRESENTED. The motion was seconded and carried unanimously.

- III. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group prepared and presented the Design Review Board Report to the membership.

There are seven new homes under construction. There are 12 vacant lots in the community (some are owned by adjacent property owners), and we recently approved sketch applications for 118 Wilmore Drive and 64 Wilmor Drive. We also received the overall sketch application for the Club Residences, a new enclave of 12 units. Each structure will be reviewed by the CVC DRB as they are submitted. We administratively approved some minor projects, including additions, retaining wall modifications, tree removal, repaints, re-roofs, patio and hot tub additions.

IV. 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 the water feature across the street from the entrance to the Club, gardens at intersections and holiday lights), trash and recycling, design review board and some other administrative duties. The Metro District deals primarily with roads (including snow removal), signage and lighting, 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 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. He noted that based on the increase in assessed values in the Valley Club he anticipates that the mill levy will be reduced in 2020. The Metro District is currently in a very strong financial position.

Kent noted that there will be two seats available on the MD Board this coming May. If any owners are interested in serving, they are asked to contact Cheri Curtis at Marchetti & Weaver (970-926-6060 ext. 4) after January 1st to request a self-nomination form. Nominations will be open until February 28, 2020.

He then introduced Erick Gutierrez of Ace Security. Mr. Gutierrez and Ace were brought on board about a year ago. Mr. Gutierrez then addressed those present at the meeting. He explained that the new Continental transponders given to the homeowners did not work well inside the windshields of some cars. He recommends moving the transponder to the front license plate bracket, if possible. New window sticker transponders will be available in a few months.

All of the new security cameras at the gates are now fully operational. Footage is stored for 30 days.

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 on Beard Creek Trail in the spring.

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.

Kent then asked Tom Marcin to report on the progress of noise mitigation berm on the east end of the community. Tom reported that Marcin Engineering has been engaged as the planner and consultant on this large-scale capital project. It is being funded by RETA by both the POA and Metro District. The earthwork on the east half of this berm is now complete and landscaping will begin in the spring. This section of the berm is smaller due to size of the parcel upon which it sits.

Marcin Engineering is currently in negotiations with the Colorado Department of Transportation to get a traction sand berm approved and built on the west end of the community. Once CDOT grants approval of an easement, the work can begin. If no easement is granted, an option exists to build a noise mitigation wall. Mr. Marcin explained that this would be a more expensive option.

Several homeowners commented on the effectiveness of the berm on the east end of the community. It was noted that it is very effective at blocking noise and the view of I-70 from the golf course, but the higher up you are in the subdivision, the less effective it becomes. Another homeowner noted that it visually benefits many homes in CVC, especially those located on Legacy Trail.

- V. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (as of November 30, 2019) and Dan McNeill presented them to the membership.

According to the Balance Sheet the association currently has \$825,985.15 in total assets, liabilities and equity including \$3302.39 in prepaid expenses and \$64,765 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 \$202,529. This compares with budgeted expenses of \$192,300 at this point in the year. Revenue is \$3919 over budget due to late fees and interest. Therefore, the association is about \$5311 over budget in the operating fund.

The 2020 Operating Budget anticipates \$193,990 in income and expenses. Increases are planned for the line items of Management Fees, Accounting,

Landscaping & Flower Beds, Holiday Lights and Weed & Pest Control. Decreases are expected for Water. The Board plans for operating expenses with annual dues; any additional income from RETA is targeted for capital projects. With no material changes to the budget for the coming year, there was a MOTION: TO RATIFY THE 2020 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 January 31st to avoid late fees and interest.

The 2019 beginning balance in the Capital Reserve Fund was \$279,061.91. 2019 RETA funding totals \$498,043.74 and 2019 capital expenses total \$190,336.51, including \$6180 for tree removal / wildfire risk mitigation, \$5354.47 for new flower beds and \$178,802.04 for the berm project. The ending balance in the Capital Reserve Fund is \$592,097.94.

- V. Manager's Report. Dan McNeill then reviewed the CVC POA Reserve Spending Plan with the membership. Capital projects under consideration for 2020 include tree planting, cottonwood tree removal, flower bed upgrades and continued landscaping of the eastern berm (along with possible construction of a berm on the west end of the community). Approximately \$205,000 in RETA income is targeted in 2020.

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.

- VI. Old / New Business. Suzi Apple updated the membership with regard to recent real estate activity. She reported that 17 homes sold in the Valley Club in 2019, along with three vacant lots. The price range in home sales was \$1.3 million to \$4.65 million (or \$351 per square foot to \$682 per square foot). There are currently three homes and three lots on the market.

Twelve homes will be built on the Club parcel. RETA income will be paid on the sale of the land to the developer and then it will be paid again upon the sale of each home.

Mike Henritze was then asked to update the membership with regard to the Club parcel development. He confirmed that the development is currently in sketch plan review with the Design Review Board. There is no formal application to Eagle County yet. There have been no substantial changes to any of the information presented to the membership at the two special meetings held in August.

The Club at Cordillera still retains the right to develop five additional residences, per the Planned Unit Development. The budget for the improvement of the Club's amenities, including the pool, tennis courts and fitness center has not yet been finalized. Cordillera Valley Club owners will be given the opportunity to opt-in to a membership for a certain period of time with no initiation fee.

The floor was then opened to input from homeowners. There were comments about the trash hauler's timing for pick ups on Tuesdays and a request for weekly recycling pick ups (instead of bi-monthly). There was a request for cluster mailboxes at CVC and Kent offered to approach the post office again. The last time he spoke to the postmaster his request was denied. One owner asked whether the proposed Berliamont development north of Cordillera Valley Club will have any impact on the neighborhood. There should be no vehicular impact; the access will be an easement through US Forest Service land.

There was a request for more foot / bike trails throughout the community. There were several homeowners at the meeting willing to volunteer their time for trail building and/or maintenance. Dan explained that some planning will be required, along with the proper equipment. It will be discussed by the POA Board at some point next year.

VIII. Adjournment. There being no further business to come before the membership, the meeting adjourned at 10:25AM.

Respectfully submitted,

Secretary to the Meeting.

MEMBERS IN ATTENDANCE IN PERSON:

Apple	1 Sanctuary Lane
Bandak—Read	114 Wilmor Drive
Cook	645 Beard Creek Trail
Dahl	11 Legends Court
Dorsey	232 Legends Drive
Feigeles	1665 Beard Creek Trail
Frigon	201 Legacy Trail
Herring	1855 Beard Creek Trail
Hiner	621 Beard Creek Trail
Holman	941 Beard Creek Trail
Kessenich	100 Legacy Trail
Marcin	39 Pinnacle Point
Mayer	73 and 105 Juniper Lane
Myers	965 Beard Creek Trail
Navarro	306 Legacy Trail
Nobrega—Leonard	106 Juniper Lane
Prothe	33 Legends Court
Rischitelli	1398 Beard Creek Trail
Schlendorf	11 Sanctuary Lane
Shields	62 Elk Run
Woodland	31 Fall Creek Road

MEMBERS REPRESENTED BY PROXY:

Elliott	614 Beard Creek Trail
Gillman	1914 Beard Creek Trail
Longboat West, Inc	698, 736, and 764 Beard Creek Trail
Marvin	180 Legacy Trail
Richter	7 Sanctuary Lane
O'Steen	1786 Beard Creek Trail
Van Horn	1916 Beard Creek Trail