

**Cordillera Valley Club Property Owners Association
December Member Meeting Minutes**

Wednesday, December 30, 2015, at 9AM MT at the
Chaparral at Cordillera
101 Legends Drive, Edwards Colorado

ATTENDANCE: The following Directors were present:

- Bob Engleby
- Art Greenfeder (via conference call)
- Kent Myers
- Tom Marcin

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Dominic Mauriello of Mauriello Planning Group, Mariah Raiche of McNeill Property Management and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 39 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 welcomed all to the December Member Meeting. Each attendee took turns introducing themselves to the others present.
- II. Review and Approve Minutes of 2015 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 2015 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 welcomed all to the December Member Meeting. He commented that the Board of Directors continues to focus on keeping the Property Owners Association financially sound and increasing property values. The POA accomplished improvements to both the east and west gates' landscaping, along with most of the intersections throughout the community this past year.
- IV. Metro District Report. Paul Wible, member of the CVC Metropolitan District Board then addressed the membership. The Metro District completed several projects this past summer including staining all of the sign posts and guard rail

posts throughout the community. The gates houses received some interior upgrades and the exteriors of both buildings were stained. After the traffic study was completed, the Metro District installed cameras at both gate houses that record the license plate of every vehicle that enters the community. The MD continues to operate on a balance budget based upon fixed income.

V. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the current year-to-date financials (as of November 30, 2015) and Dan McNeill presented them to the membership.

The Balance Sheet reveals that the association currently has \$395,865 in assets, including \$223 in prepaid expenses.

According to the November 30, 2015, Profit and Loss Statement, revenues are tracking ahead of budget so far this year (due to RETA Income). Actual income is \$433,661 based on budgeted income of \$262,758. Actual Operating Expenses total \$266,962, based on Budgeted Operating Expenses of \$183,933; therefore the association is \$253,932 ahead of budget. Bob commented that the joint marketing contribution of \$25,000 has been retained because the marketing team has been disbanded by the new general manager of Cordillera Metropolitan District and POA, Rachel Oys.

Capital Improvements for 2015 total \$459,335 for landscaping upgrades to the intersections and west gate and tree removal / fire mitigation.

Dan then reviewed the detail of all of the Roadway Landscape Improvements undertaken in 2014 and 2015. The total project cost is \$482,998.19 and breaks out as follows:

- Juniper Ridge hillside \$31,573.15
- Wilmore Intersection \$60,842.07
- Spring Creek Place \$77,481.21
- Legacy Trail \$87,021.21
- CVC West Gate \$97,906.82
- Juniper Lane \$72,133.71

The work at the intersections was completed by two different contractors, Rocky Mountain Custom Landscapes and Premier Landscaping. Garden Creations planted the annuals in the bedding areas. Due to vole infestation, these plants had to be replaced two or three times throughout the summer.

Three intersections remain to be addressed: Juniper Ridge, Elk Run and Pinnacle Point.

Finally, Dan reviewed the 2016 Operating Budget with the membership. No dues increase is planned for the coming year; assessments are to remain at \$1250 per

lot, due and payable by February 1, 2016 (considered late if received after February 15th). Management prepared and distributed a detailed Budget Explanation Sheet that details the components of every line item in the operating budget, hereto attached and incorporated into these minutes.

- VI. Manager's Report. Dan McNeill reported on management's recent efforts at CVC. Roadside maintenance and weed control was approached in an aggressive manner this past summer. CVC has over seven miles of roadways and weeds were cut back to five feet off each shoulder five times this past summer. Management has also addressed thistles in common areas, as per Eagle County requirements. Several "gully washers" occurred this past summer and debris had to be removed. Based on recommendations from the Eagle County Fire Protection District, management performed large-scale scrub and brush removal project. Twelve large cottonwood trees were removed near the east gate. Finally, management purchased and installed new holiday lights on three large spruce trees at the east entry.

Dan then referred to the Risk Management Checklist compiled and updated annually by management. It is distributed to all owners every fall and posted to the website: www.cvcpoa.org. He asked all owners to follow the guidelines in the Checklist to avoid costly damage to their homes and common areas, and insurance claims. There are also suggestions for water and energy conservation, along with information on carbon monoxide detectors laws.

- VII. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. He reported that the DRB has reviewed 38 applications so far this year; 10 new residences were approved and seven are currently under construction (two of which are "spec" homes). Dominic noted that with every new application approval the lot owner is required to submit a \$20,000 compliance deposit. Once the owner has a final certificate of occupancy, the DRB refunds half of the deposit. The remaining half is returned after it has been determined that all of the landscaping elements installed are in good, living condition, typically by the end of the following summer.

The DRB is very aware of the parking and access issues related to the all of the new construction and has been working carefully with general contractors and the security gate to ensure that the rules are followed and enforced.

One homeowner who lives on Elk Run voiced concerns about the narrow road and the three homes that use it for access. There was a suggestion to widen the road, but Dominic noted that the steep slope of the road is more problematic than its width.

Another homeowner asked the Metro District to consider installing a mirror at the Legacy Trail intersection. After detailed discussion, it was determined that a

mirror would not provide greater sight distance at the intersection, but that painting a line where cars must stop (and drivers look carefully in both directions) would create a safer environment for pedestrians and cyclists.

VIII. Other Business. Tom Jaffe reported on the proposed recreational site at the west end of the community. The site is on a parcel of land owned by the POA and is zoned open space. Currently, the lot is being used for storage of materials and equipment for builders who are working in the community. The proposed master plan for the recreation area was emailed to all owners for comments in November. Some of the potential uses include a sport court, fire pit, seating, bathrooms, a bocce court and a playground. It was well-received by the membership, but it has since been determined that there are geologic / soils concerns on the site that will need to be mitigated before any construction can occur.

Tom then gave the meeting attendees a brief real estate update. He reported that 10 homes have sold in CVC in 2015 at an average price of \$1,965,250, representing an average sold price per square foot of \$396. This is a 4.6% increase over 2014 sales, when the average sale price was \$1,877,500 and only four homes sold. The range of sold prices in 2015 is between \$1.3 and \$2.475 million. He feels that the market is very strong with the average marketing time of only about 240 days. Currently, there are seven homes on the market at an average asking price of \$420 per square foot. The range of prices of available homes is between \$1,750,000 and \$3,495,000. Rick Pirog commented that homes on the “south side” of Cordillera are selling for about \$360 per square foot, indicating that the Valley Club is a more desirable location.

Five vacant homesites in CVC were sold in the past year at an average of \$555,200, an increase of 42% over 2014 when the average sold price was \$389,722 and nine lots sold. Of the 131 lots in the subdivision, about 25 remain to be developed.

VIII. Old / New Business. Bob Engleby reported on recent communications between the POA Board and Wind Rose Development / Club at Cordillera (Club). It has become apparent that the Club is supportive on the POA’s desire to build a berm on Club property that blocks sounds and views of I-70. Eagle County has approved the plans to construct the berm (2007) and the POA Board believes that the approval is still valid. Fill dirt to construct the berm will be readily available with the construction of the new highway interchange in Vail, beginning in the spring of 2016.

Bob explained that although the Club owns the land on which the berm would be located and they support the construction of it, they do not have capital funds readily available to spend on its construction. There are many other, higher priority projects that the Club is targeting in the near future.

Tom Marcin explained that there is a draft budget for the berm project. In 2007, it was estimated that the entire project would cost about \$3.3 million, including the various components of fill dirt, seeding, irrigation, trees, fencing and a sound barrier wall constructed on the west end of the subdivision. He estimated that the first phase of getting the dirt on site, shaping it and getting it seeded will cost about \$300,000, saving quite a bit of money over the original budget. Hopefully, more cost savings can be found in other phases of the project, as well.

The Club has also indicated their desire to develop between 15 and 18 unused “densities” that they own in CVC. This development would require an amendment to the existing PUD, with the individual lots being platted at several different locations within the community. Presumably, the Club could then also benefit from the construction of the berm. Bob emphasized that there is no formal plan or application before the POA Board, the membership or Eagle County at this point in time. The club has also emphasized that the development of densities is not tied to the berm project. Further, the club indicated that they intend to plat lots, sell the lots, and reinvest a large portion of the proceeds in CVC.

Detailed discussion followed. The Board asked all attendees to weigh in with their comments about the berm and the potential “added density” by the Club. The attendees overwhelmingly supported the construction of the berm and urged the board to proceed with formal discussions with the club. Several homeowners were wary about any added density, noting that any new construction should be conforming to the current Design Review Guidelines and standards. Some felt adamantly that fractional ownership or vacation club memberships should not be permitted.

- XI. Adjournment. There being no further business to come before the membership, the meeting adjourned at approximately 10:40AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Apple	1 Sanctuary Lane
Bennett	392 Legacy Trail
Blue	280 Legacy Trail
Dennis	1372 Beard Creek Trail
Dienst	84 Legacy Trail
Feigeles	1665 Beard Creek Trail
Fields	1424 Beard Creek Trail
Frigon	201 Legacy Trail
Hiner	621 Beard Creek Trail
Jaffe	1914 Beard Creek Trail
K2 CVC, LLC	1793 Beard Creek Trail
Lambrecht	335 Legends Drive
Leach	154 Legacy Trail
Lyons	218 Spring Creek Lane
Mayer	105 Juniper Lane
Mayer	73 Juniper Lane
McDevitt	5 Sanctuary Lane
Messervey	322 Legacy Trail
Morten	235 Legacy Trail
Navarro	306 Legacy Trail
O'Hara	1116 Beard Creek Trail
Shields	62 Elk Run
Vogt	1846 Beard Creek Trail
Watson	664 Beard Creek Trail
Wells	25 Legends Court
Wible	291 Legacy Trail
Wright	244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Hahn	128 Legacy Trail
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Hellerstein	1165 Beard Creek Trail
Richter	7 Sanctuary Lane
Schlendorf	11 Sanctuary Lane
Sims	101 Fall Creek Road
Wells	25 Legends Court
Withers	854 Beard Creek Trail