

**Cordillera Valley Club Property Owners Association
Special Membership Meeting Minutes**

Thursday, August 29, 2019, at 4:00PM MT at the
Edwards Ambulance District Classroom
1055 Edwards Village Boulevard, Edwards Colorado

ATTENDANCE: The following Directors were present in person:

- Bob Engleby
- Art Greenfeder
- Paul Kessenich
- Tom Marcin
- Kent Myers

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Mike Henritze of the Club at Cordillera, Greg Perkins, CVC POA legal counsel and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 18 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). Bob Engleby called the meeting to order shortly after 4:00PM. He explained that the purpose of the meeting was for the Board of Directors to hear comments and field questions from the membership regarding the proposed added density on the Club at Cordillera parcel. This is the third meeting held for this purpose so far this year.

Club Parcel Redevelopment Discussion. As a follow up to the last Special Membership Meeting held on August 6th, Mr. Engleby explained that the Club at Cordillera is now under contract to sell the Club Parcel to Resort Concepts for just under \$5 million. RC then plans to build 12 homes, each with 2 car garages on the land. Since the land is zoned for 17 residences, the Club will retain its rights to build an additional 5 residences on this parcel at some point in the future. Mr. Engleby noted that the Board has not met since the August 6th meeting and has had no further discussion about the redevelopment of the parcel.

Management provided some handouts of the RC presentation given at the August 6th meeting and noted that the entire presentation is on the CVC POA website:

The Club then plans to reinvest approximately \$4.2 million raised from the sale of the land into the CVC Clubhouse and its related amenities, including an improved fitness facility, new pool and tennis courts. The Club is committed by contract with Resort Concepts to make improvements to the Club. Social memberships will be available to all residents who are not currently members of the Club for a certain period of time with no initiation fee; regular dues will apply thereafter.

Homeowners were given the opportunity to ask questions and weigh in with comments.

When asked if the Club has final bids for the upgrades to the Club and the reconstruction of the amenities, including the pool and tennis courts, Mike Henritze responded that the Club has some idea of the costs, but no final bids have yet been presented to the Club owner, nor have any contracts for the work been awarded yet. The Club will need to incur some further costs for architect's plans for modifications to the Clubhouse and its amenities and will most likely not incur these costs until the sale to Resort Concepts is complete.

Several homeowners expressed concerns over the where the additional five homes (permitted under the PUD Guidelines) will be eventually be built.

Greg Perkins was asked to clarify whether or not the additional density planned for the Club Parcel must be approved by the CVC POA Board, and he responded that no formal approval is needed since the density is already included in the PUD Guidelines. The parcel will need to go through the replatting process and be approved by Eagle County. Eagle County will also need to issue the building permits for the new homes. The developer and the Club have already indicated that they want the 12 homes planned for the parcel to become a part of the CVC community, subject to the governing documents including the design review guidelines.

One homeowner asked Mr. Henritze what would happen if the land sale to Resort Concepts closes, but for some reason the developer fails to perform according to their contract for construction of the 12 homes? Mr. Henritze responded that the Club owner will then step into the role of developer of these homes. He further explained that the Club now has over 630 members, has been in a positive cash flow situation for several years. Mr. Henritze further commented that the Club is not for sale. However, like all assets everything is for sale at the right price. About 55% of the owners in CVC are members of the Club.

There was discussion about the option of the POA funding the Club improvements, upgrading the pool and tennis court facilities at their current location, improving the workout area and restaurant/bar facilities in the

Clubhouse. This would minimize or eliminate the purchase of the land and development of the clubhouse parcel. In exchange, the POA and CVC community would gain greater control of its future and allow the CVC community to avoid what has occurred at the Cordillera Divide and Lodge. The Board agreed to explore this possibility further. Funding sources may include a type of loan, to be paid by the CVC property owners over a certain period of time (over and above their regular dues), or a special assessment, or some combination of both. Further research will need to be conducted to determine the property owners' support for this type of funding and investment in an asset that is not wholly owned by the POA.

II. Adjournment. There being no further business to come before the membership, the meeting adjourned at 5:30PM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Claymon	33 Wilmor Drive
Comerford	1310 Beard Creek Trail
Dahl	11 Legends Court
Engleby	78 Spring Creek Lane
Fiegeles	1665 Beard Creek Trail
Greenfeder	1225 Beard Creek Trail
Hollander	36 Pinnacle Point
Kessenich	100 Legacy Trail
Marcin	39 Pinnacle Point
Mayer	105 Juniper Lane
Mayer	73 Juniper Lane
Myers	965 Beard Creek Trail
Nobrega	106 Juniper Lane
Pillsbury	280 Legacy Trail
Prothe	33 Legends Court
Shields	62 Elk Run
Siefried	28 Legends Court
Withers	854 Beard Creek Trail