
RECORD OF PROCEEDINGS

Minutes of the Member Meeting of Cordillera Valley Club Property Owners Association July 8, 2004

A Member Meeting of the Cordillera Valley Club Property Owners Association, a Colorado non-profit corporation, was held July 8, 2004 at 10:00 a.m., at the Chaparral Conference Room, 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the Association's By-laws and the applicable statutes of the State of Colorado.

Attendance

The following Directors were present:

- Bart Barnett
- Walter Carey
- Rick Pirog
- Brian Judge
- Dick Arenschield

Also in attendance were:

- See attached list

Call to Order

The Member Meeting of the Cordillera Valley Club Property Owners Association was called to order by the Chairman on July 8, 2004, at 10:00 a.m.

Introduction

Director Carey introduced the Board members and Mr. Dan Carlson of SFB, Inc. Director of Community Services and Operations and Mr. Rick Adams of Lone Star Security and Ken Marchetti and Chrissy Laabs of Robertson & Marchetti, P.C.

Legal

Mr. Perkins reported the Bylaws of the Association specify that the presence in person or by proxy of ten percent of the total number of votes entitled to be cast at the meeting shall constitute a quorum and that 54 of 128 lots were represented either in person or by proxy so a quorum was represented at the meeting. It was reported for the record by Mr. Perkins, that notice had been duly sent on June 4, 2004 to all members of the Association and Mr. Perkins offered members of the Association to raise any objections they had regarding notice of the meeting. No objections were raised.

Minutes

Director Carey informed the members that the minutes from the December 29, 2003 member meeting were included in the meeting packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes from the December 29, 2003 member meeting.

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Community Enhancements

The Board informed the members that many community enhancements have taken place in the last year. Those enhancements include:

- Screening of the Maintenance Facility
- Road settlement repairs
- Culvert cleaning and maintenance
- Wireless cameras at the west gate
- Speed bumps at the east end
- Type II slurry seal

The Board also reviewed the results from the survey that had been sent to all the homeowners concerning their input on future community enhancements. The highest priority of the surveys returned was for a playground at the park near golf course hole #7. The second priority was for painting of roadside utility boxes to a less obtrusive color and the third highest priority was in the "Other" category but with descriptions that basically indicate that additional landscaping enhancements are still desired. The Board noted the homeowners' responses and will take that information into consideration in establishing future plans and budgets for the Association.

Developer Turnover

Director Carey provided an update regarding the Developer turnover. He explained there are many items that are in the process of being negotiated with the Developer such as road and drainage deficiencies. The Board has provided a written request to the Developer for these items and is negotiating with the Developer to bring this matter to closure. The homeowners encouraged the Board to be assertive and proactive in resolving these issues.

One homeowner questioned who is negotiating for the CVC. The Board informed the homeowners that currently the CVCPOA Board is negotiating and legal counsel is not involved at this time.

Financial Report

Mr. Marchetti presented the Cordillera Valley Club Metropolitan District and Cordillera Valley Club Property Owners Association March 31, 2004 financial report. He informed the members that the metro district financials are presented on a governmental accounting basis. He noted the December 31, 2003 audit has been completed by McMahan and Associates and is available to the homeowners upon request. Mr. Marchetti informed the members if the District issues more than \$1 million dollars in bonds, it must be submitted to a vote of the property

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owners and approved by a majority of property owners responding by vote.

Berm

Director Judge presented an update on the berm Study. The Board has engaged G. H. Daniels, a landscape design and construction firm, to oversee this study. In addition to G. H. Daniels, the District is utilizing Johnson & Kunkel, Civil Engineers and Hankard Engineering to perform a sound study and provide sound engineering expertise. Hankard Engineering has indicated that a three to five decibel reduction in noise levels could be expected from the construction of a berm or sound wall.

Visual studies are being conducted by placing poles with different color tape where the new berm height would be. The orange tape identifies the maximum dirt height of the berm and the green tape identifies the total desired height. The difference between the orange tape and the green tape will require the construction of some type of wall or fence or something similar to achieve the additional height.

Director Judge reported that the berm study has proven to be more complex than originally expected and the Board feels that it is necessary to perform the study thoroughly and properly before making a recommendation to the property owners. The Board anticipates having something more specific available to send to property owners around September.

DRB Report

Director Carey informed the members that VAg, Inc. took over the DRB administration from Squaw Creek Metropolitan District as of January 1, 2004. Ms. Stephanie Lord-Johnson, an architect with VAg, Inc. is administering the DRB for CVC. Ms. Lord-Johnson gave a DRB update reporting that currently there are five new homes scheduled to be started in 2004. No new homes were started in 2003.

Public Safety Report

Mr. Adams gave a report on the public safety issues. He reviewed the changes that occurred in the last year. The Cordillera Valley Club public safety now has new uniforms and a new Ford Explorer has been ordered. Also, new cameras have been installed at the west gate. These cameras are digital and wireless. Mr. Adams reported that there have been no serious safety issues or concerns in CVC during the past year.

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**Operations
Report**

Mr. Carlson reviewed the general operations with the members. The members applauded both Mr. Adams and Mr. Carlson for a job well done in the last year.

Election

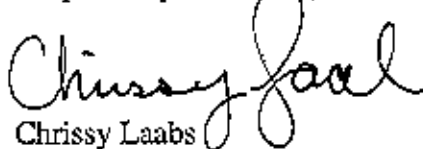
After all ballots were tallied, including the ballots cast by proxy, Mr. Barnett was declared the new director to serve a three year term until the annual meeting to be held in 2007.

Adjournment

There being no further business to come before the Meeting, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Member Meeting of the Cordillera Valley Club Property Owners Association this 8th day of July, 2004.

Respectfully submitted,



Chrissy Laabs
Secretary for the Meeting

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Members in Attendance:

- Mark & Sharon Watson 664 Beard Creek Trail
- Carolyn Coulson 12 Sanctuary Lane
- Dennis & Sue Parker 6 Sanctuary Lane
- Emilie Egan 10 Sanctuary Lane
- Mike Andrews 158 Fall Creek Road
- Donna Lang Arenschield 11 Legends Court
- Paul Brunner 1225 Beard Creek Trail
- Geraeme Doyle 31 Fall Creek Road
- Fred Hudoff 28 Legends Court
- John Forester 297 Legends Drive
- Michael Kass 33 Legend Court
- Joseph Billing 289 Legends Drive
- Jack & Julie Chain 142 Spring Creek Lane
- John Clay 1656 Beard Creek Trail
- Robert Saar 0161 Fall Creek Road
- Trudo Letschert 7 Sanctuary Lane, 372 Legacy Trail
- Andy Johnson 140 Juniper Lane
- Don Odom 118 Wilmor Drive
- Jean & Emilia Diener 64 Wilmor Drive
- Ed O'Brien 764 Beard Creek Trail, 244 Legacy Trail, 141 Legacy Trail, 113 Legacy Trail

Members Present by Proxy

- Fred Conforti 291 Legacy Trail, 200 Legacy Trail, 154 Legacy Trail, 180 Legacy Trail, & 269 Legacy Trail
- Peter Kyle 941 Beard Creek Trail
- Paul Becker 181 Spring Creek
- Greg & Karen Matic 1916 Beard Creek Trail
- David Raduziner 31 Pinnacle Point
- Perry & Paige Stensland 75 Spring Creek Lane
- Richard Cheatham 1 Spring Creek Lane
- Larry Vande Garde 1334 Beard Creek Trail
- Ric Souto 39 Pinnacle Point
- Dr. Frank Chow 128 Juniper Ridge
- Jan Helén 1846 Beard Creek Trail
- Bruce Rifkin 104 Wilmor Drive
- Myriam Robinson 3 Sanctuary Lane
- John Mayer 73 Juniper Lane
- David Gully 621 Beard Creek Trail
- Investment Holdings Corp 1786 Beard Creek Trail

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- G. C. Holthus 0321 Legends Drive
- John Mullens 11 Sanctuary Lane
- Jerry Stone 1424 Beard Creek Trail
- David White 56 Fall Creek Lane
- Paul McCarthy 33 Wilmore Drive
- Gail O'Brien 1665 Beard Creek Trail
- Bruce White 888 Beard Creek Trail
- Robert & Cheryl Mellman 13 Sanctuary Lane
- Carolyn McDevitt 5 Sanctuary Lane
- Gretchen Coughlin 100 Legacy Trail

Others in Attendance:

- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Legal Counsel
Greg Perkins, Wear, Travers, Kruger & Perkins, P.C.