
RECORD OF PROCEEDINGS

Minutes of the Member Meeting of Cordillera Valley Club Property Owners Association December 27, 2005

A Member Meeting of the Cordillera Valley Club Property Owners Association, a Colorado non-profit corporation, was held December 27, 2005 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 – (2 Lots Represented)
- David White – (2 Lots Represented)
- Brian Judge

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 December 27, 2005, 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, Mr. Rick Adams of Lone Star Security, and Mr. Ken Marchetti and Ms. Chrissy Laabs of Robertson & Marchetti, P.C.

Declaration of Quorum

According to the Bylaws of the Association, the presence in person or by proxy of ten percent of the total number of votes entitled to be cast at the meeting constitutes a quorum. Mr. Marchetti reported that 39 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. Marchetti, that proper notice had been duly sent on November 11, 2005 to all members of the Association.

Minutes

Mr. Marchetti informed the members that the minutes from the July 7, 2005 annual meeting were distributed with the meeting packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes from the July 7, 2005 member meeting.

Berm

Director Brian Judge updated the members regarding the progress of the berm project since the July 2005 meeting. The berm project was put out

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to bid and the Board received 3 responses to the Invitation to Bid, but only one contractor was qualified and ultimately submitted a bid. The one bid received came in at \$8.1 million and when this bid was analyzed it was clear that many items were grossly overpriced. The berm design team has met with several potential contractors and is in the process of value-engineering the project and will then resubmit it for bids again this spring.

2006 Budget

Mr. Marchetti and Mr. O'Brien presented a combined 2006 Budget for the CVC Property Owners Association and Metropolitan District. Mr. Marchetti noted that the Association's annual assessment will stay at \$1,000 which is the same as 2004 and 2005. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the 2006 Budget as presented.

Public Safety

Some members expressed concern with unauthorized access at the west gate. A member has seen unauthorized cars entering immediately behind an authorized car before the gate closes. The Board responded that there is a camera system at the west gate which records all activity and which is monitored from the main gatehouse. The Board also noted that there are other gate systems that close more rapidly but which are less aesthetically attractive and they will discuss this situation with public safety personnel. The Board informed the members that with the increased level of construction activity, the number of daily security patrols has been increased in an effort to make public safety and security in CVC the highest priority.

DRB Report

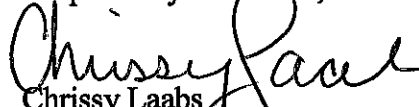
Mr. O'Brien distributed a DRB status report indicating the level of construction activity in the community and noting that 2005 was a banner year for new construction in CVC.

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 27th day of December, 2005.

Respectfully submitted,


Chrissy Laabs
Secretary for the Meeting

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Members in Attendance:

- Emilie Egan 10 Sanctuary Lane
- Terry Benedick 1770 Beard Creek Trail
- Anne Frigon 201 Legacy Trail
- William McDevitt 5 Sanctuary Lane
- John McLaine & Lisa Lee 1914 Beard Creek Trail
- Robert Mellman 13 Sanctuary Lane
- James Meyers 965 Beard Creek Trail
- Ed O'Brien 746 Beard Creek Trail, 244 Legacy Trail, 113 Legacy Trail
- Dennis Parker 6 Sanctuary Lane
- Patricia Penwill 42 Pinnacle Point
- Kim Bender 84 Legacy Trail

Members Present by Proxy

- Trudo Letschert 372 Legacy Trail
- Cargill MacMillan, Jr. 81 Elk Run
- David Raduziner 31 Pinnacle Point
- Deborah Shields 62 Elk Run
- Jan Helén 1846 Beard Creek Trail
- Daniel Meyer 321 Legends Drive
- Robert Saar 161 Fall Creek Road
- Dean Johnson, HJ Venture 100 Legacy Trail
- Rebecca Hernreich 56 Fall Creek Road
- Haerter Holdings, LLC 119 Juniper Lane
- Catherine Gassman 1912 Beard Creek Trail
- Craig Smith 1686 Beard Creek Trail, 1710 Beard Creek Trail
- Michael Kass 33 Legends Drive
- John Mayer 73 Juniper Lane
- John Forester 297 Legends Drive
- Mary Plumb 36 Pinnacle Point
- Fred Conforti 3 Lots Represented
- John Chain 142 Spring Creek Lane

Others in Attendance:

- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Pedro Campos, VAg, Inc
- Keith Edquist, Property Manager