
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District

August 10, 2006

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 10, 2006 at 8:30 a.m., at the Chaparral Restaurant at 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. The Board met in joint session with the Executive Board of the Cordillera Valley Club Property Owners Association.

Attendance

The following Directors were present and acting:

- Brian Judge
- Wally Carey
- Rick Pirog
- Ed O'Brien (by phone)

The following Directors were absent and excused:

- Kent Myers

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Cordillera Valley Club Property Owners Association
David White
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Property Owners
Roy Keithley
John O'Brien
Sharon Watson
John Gurash
Kim Tofferi

Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by the Chairman, noting a quorum was present. The meeting was held in joint session with the Board of Directors of the Cordillera Valley Club Property Owners Association.

Potential Conflicts Of Interest

Director Judge reported that he is the owner of VAg. Inc., an architectural and land planning firm, and other related entities, and these entities are actively involved with and/or have been hired for fee by SRG Properties,

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the owners of the Edwards Overlook Project. SRG Properties is negotiating with the U.S. Forest Service to trade the Edwards Overlook parcel to the Forest Service in exchange for land adjacent to Cordillera Valley Club. SRG Properties is also negotiating with CVC Metro District and the CVC Property Owners Association for possible inclusion of the land to be received from the Forest Service into the District and the Association. VAg, Inc. also provides other services to the District such as landscape and berm architecture, master planning, project oversight, construction management and the management of the POA governed Design Review Board. Director Judge's provision of these services to the owners of the Edwards Overlook Project and the provision of services to the District and to the Cordillera Valley Club Property Owners Association could constitute a potential conflict of interest. Accordingly, Director Judge reported his intent to only present information on the Edwards Overlook Project when requested or scheduled and to abstain from all votes on this matter unless his vote is needed for a quorum on the issue to be decided. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

Changes to Agenda

The Board reviewed the agenda and added the following item(s):

- Potential Pavilion Project

2006 Meeting Dates

The Board reviewed the 2006 meeting dates that were included in the packet. It was noted that Director Judge would be unable to attend the September 14th meeting. No changes were made to the meeting date schedule.

Minutes

The Board reviewed the Special Meeting Minutes of July 3, 2006 and made minor changes for clarification. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Special Meeting Minutes of July 3, 2006 with changes.

Public Input

A homeowner expressed concern with certain drainage issues at construction sites throughout CVC. The Board informed the homeowners that drainage is an issue which the DRB reviews and the Board directed Mr. Carlson to communicate the drainage concerns to the DRB administrator.

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Potential Pavilion Project

Director Judge reported that a need has been identified for a pavilion type facility in the Club at Cordillera for weddings and similar events. Currently the golf clubhouses are being used for these events. CVC has been identified as the most likely place for a pavilion and VAg, Inc was hired by the Developer to create a sketch that would incorporate a pavilion in the CVC area. VAg has created a sketch that shows the possible relocation of the pool/tennis facility to the south side of the clubhouse and adds a pavilion facility with additional parking where the pool/tennis facilities are currently located. The sketch is currently being reviewed by the Developer.

Berm Update

Mr. Campos gave an update regarding the berm. The Location and Extent Application with the County is in process. A site tour with the Community Development Staff from the County was completed and the Community Development Staff has provided comments on the Application. VAg is in the process of responding to the comments and the public hearing with the Planning Commission is scheduled for September. If approval is obtained at the September Planning Commission meeting, work could start on the fence at the west end by mid to late September.

The Board has received a letter from a property owner objecting to dividing the berm project into two separate phases. The property owner's concern is that it is uncertain how much the second phase of the berm will cost and when that cost is know, the second phase may never be constructed. Also, the homeowner expressed concern that the circumstances have changed and the District may want to ask the property owners for another vote on this issue. The Board discussed the property owner's concerns but concluded that they believed it is appropriate to construct the berm in two phases. The Board requested that Director Pirog communicate their conclusion to the property owner.

Eagle River Preserve

The Board reviewed a letter that was passed out concerning the Eagle River Watershed Council. In the letter, the council is asking for support for a \$2 million grant from the Eagle Mine Natural Resource Damage Fund. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve a letter of support for a \$2 million grant application for the Eagle River Preserve by the Eagle River Watershed Council.

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Landscape Master Plan

Mr. Campos reported that they are in the process of re-bidding the project for development of a CVC Landscape Master Plan. Firms bidding will attend the September Board meeting to present their bids.

CVC Expansion

Director O'Brien reported there is no new information related to the possible inclusion into CVC at this time and the Committee is waiting for additional information from the Developer.

A letter from Mr. Chuck Powers representing the Singletree community has been sent to the Forest Service with a copy to CVC. The Forest Service will be reviewing the letter today at 1:00 p.m.

Water Feature

A pay application for the landscape extras for the water feature has been received from Colorado Alpines, Inc. Director Judge reported he is not up to date with the additional items and he will contact Marty Jones to review what is included.

Operations Report

Mr. Carlson gave an operations report. He reported the asphalt crack sealing and shoulder work is currently in progress and should be completed within a week or two.

Mr. Carlson has received a bid for a building at the maintenance facility. The bid includes a 16' by 20' shed (built on site), a 12' by 7' garage door, and a side door. The bid was \$12,500 but it does not include roof shingles, electricity, and the slab/foundation. Mr. Carlson reported he will have all the information by the September meeting. The Board discussed a lease or easement agreement with the golf course maintenance facility and instructed Mr. Carlson to talk with Scott Todd to discuss the specifics of the lease agreement.

Mr. Carlson reported he met with Ms. Lord-Johnson to address the drainage/mud slide issues within CVC, primarily related to home sites under construction. Ms. Lord-Johnson is writing letters to the homeowners to address the problems. The Board instructed Mr. Carlson to make temporary improvements at this time and wait till spring to construct the permanent improvements.

Developer Turnover

Mr. Perkins gave an update regarding the developer turnover. Mr. Perkins reported that turnover is moving slowly but he is continuing to work with

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Ms. Jackel and he is trying to have turnover completed by the end of the year.

Fishing Parcel

Director Pirog informed the Board that he is working with Mr. Perkins to finalize the fishing parcel agreement.

**Public Safety
Report**

Mr. Adams gave an update regarding public safety. Mr. Adams reported that the current gate system only allows 4,000 transponders and it is nearing its capacity. Mr. Adams is working with Mr. Egizi at Cordillera Metro to make recommendations regarding replacement of the current system.

**Financial
Report**

Mr. Marchetti reviewed the July 31, 2006 financial statements with the Board.

**Accounts
Payable**

The Board reviewed the accounts payable listing. Upon motion duly made and seconded, it was unanimously

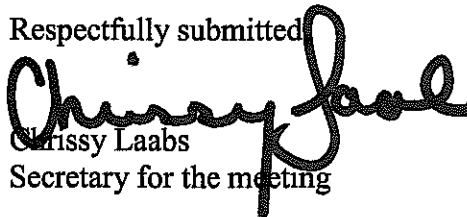
RESOLVED to approve the accounts payable as presented.

Adjournment

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the regular meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 10th day of August 2006.

Respectfully submitted


Chrissy Laabs
Secretary for the meeting