
RECORD OF PROCEEDINGS

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

September 14, 2006

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held September 14, 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:

- Wally Carey
- Rick Pirog
- Kent Myers
- Ed O'Brien (by phone)

The following Directs were absent and excused:

- Brian Judge

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Cordillera Valley Club Property Owners Association
David White & Tom Marcin & Bart Barnett
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Colorado Alpines, Inc
Marty Jones
- VAg, Inc
Pedro Campos
- Property Owners
John O'Brien
Ted Leach
Emilie Egan

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.

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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, 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 no changes were made.

2006 Meeting Dates

The Board reviewed the 2006 meeting dates that were included in the packet. It was noted that Director Carey would be unable to attend the October 12th meeting and Director Pirog would be unable to attend the November 9th meeting. No changes were made to the meeting date schedule.

Minutes

The Board reviewed the Regular Meeting Minutes of August 10, 2006 and made minor changes for clarification. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Regular Meeting Minutes of August 10, 2006 with changes.

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Landscape Garden and Water Feature

Mr. Marty Jones attended the meeting to present certain change orders related to the Landscape Garden and Water Feature project for consideration by the Board. Director Judge has been overseeing this project and since he was not in attendance, the Board tabled the matter until he could provide input.

Berm Update

Mr. Campos gave an update regarding the berm. Several members of the Eagle County Planning Commission and staff from Eagle County Community Development did a site tour to see the proposed noise mitigation barrier. During the site tour, the commissioners expressed concern related to three items:

1. Color of the noise mitigation barrier
2. Landscaping and maintenance on the CDOT side of the noise mitigation barrier
3. Effect on wildlife migration

This item is scheduled to be heard by the Planning Commission on October 4th. The Board decided to hold a meeting on the 28th of September at 9:00 a.m. to prepare for the presentation to the Planning Commission. The Board recommended that an email or letter go out to the homeowners to try and get as many people at the Planning Commission meeting as possible. POA Director White and Director Pirog will work together to draft a letter to be signed by the homeowners to present at the meeting.

The Board discussed the possibility of having a construction manager for the west end fence and the berm. The Board asked Marcin Engineering if they would be interested in submitting a proposal to be the construction manager and reiterated the request to Mr. Campos if VAg would be interested in being considered for this role. The Board also mentioned Mr. Bruce Mielke as an option as well and Mr. Marchetti offered to contact Mr. Mielke.

Landscape Master Plan

Mr. Campos reported that two bids were received for the landscape master plan, one from Neils Lunceford and the other from VAg, Inc.

Neils Lunceford

Kim Kramer from Neils Lunceford gave a presentation regarding the bid for the landscape master plan. Ms. Kramer discussed Neils Lunceford's history and similar projects which they have completed. She also gave an

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overview of the proposal. The proposal is broken into three different tasks, the start-up and base mapping, the site analysis and framework diagram, and the final plan. After discussion and questions, the Board thanked Ms. Kramer for presenting the proposal and informed Ms. Kramer that they will notify her when a decision has been made.

VAg, Inc

Hank Dowling and Jennifer Kovarick, from VAg, Inc, gave a presentation regarding the bid for the landscape master plan. VAg, Inc has identified seven different zones that need enhancement and they gave a brief Power Point presentation of these zones. After discussion and questions, the Board thanked Mr. Dowling and Ms. Kovarick for presenting the proposal and informed them that they will be notified when a decision has been made.

The Board reviewed the two proposals and discussed each in detail. Certain Board members are in support of proceeding with the master plan while others question the benefit. After discussion the Board concluded the only critical step that needs to be completed before winter is Task 1 of the Neils Lunceford proposal and that the decision of whether to proceed with the other tasks can be made at a later date. Upon motion duly made it was unanimously (with Director Carey abstaining)

RESOLVED to request that Neils Lunceford commence with Task 1 with the decision of whether to perform the other tasks to be made at a later date.

CVC Expansion

Director O'Brien gave an update regarding the potential CVC Expansion. He reported that the Overlook Developers are still interested in moving forward and they are in negotiations with Kensington Partners but they have not been able to reach an agreement with KP which is holding up their progress.

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 Ms. Jackel and he is trying to have turnover completed by the end of the year. Mr. Perkins requested that Director Carey call David Hill and David Wilham in an effort to speed up the process so it can be finished by the next Association Member meeting which is in December.

Adjournment

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

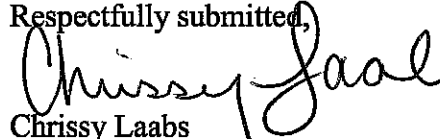
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RESOLVED to adjourn the regular meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 14th day of September 2006.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Chrissy Laabs".

Chrissy Laabs
Secretary for the meeting