
RECORD OF PROCEEDINGS

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

October 12, 2006

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held October 12, 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
- Brian Judge

The following Directors were absent and excused:

- Wally Carey

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
- VAg, Inc
Pedro Campos
- Cordillera Metro District/Property Owners
Marty Suarez
- Property Owners
Ted Leach
- Others in attendance
Kim Kramer, Neils Lunceford, Inc
Tom Edwards, Eagle County Commissioner Candidate

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 the following items were added:

- 2007 Marketing Plan – Marty Suarez
- Public Input – Tom Edwards, Eagle County Commissioner Candidate

Public Input

Ms. Fisher, a candidate running for Eagle County Commissioner, gave a brief presentation of her background and vision for Eagle County.

Minutes

The Board reviewed the Regular Meeting Minutes of September 14, 2006. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Regular Meeting Minutes of September 14, 2006 as presented.

2006 Meeting

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Dates The Board reviewed the 2006 meeting dates that were included in the packet. It was noted the November 9, 2006 meeting is set as the budget hearing. No changes were made to the meeting date schedule.

Landscape Master Plan Ms. Kim Kramer with Neils Luncford thanked the Boards for choosing Neils Luncford as the company to complete the landscape master plan. Ms. Kramer gave an update regarding the landscape master plan. Task 1, which includes the photo inventory, goal setting, and establishing and meeting with the task force has been started. The photo inventory is complete due to the ever changing weather.

Ms. Kramer informed the Boards that the task force currently consists of Emilie Egan and Kent Myers. Ms. Kramer would like approximately three more members to make up the task force. The task force would meet around the end of October or beginning of November to establish goals and a program to guide the design of the master plan. It was also noted that the DRB may be prepared to be the facilitator of the task force. Ms. Kramer volunteered to draft a letter to the members indicating if anyone was interested in the task force to contact her. The letter will also include task force meeting dates.

Berm Update Mr. Campos gave an update regarding the location and extent process. Since the hearing, Mr. Campos has been in contact with Mr. Dalton and the planner. The District has the option of reopening the location and extent at any time. A work session with the planning committee has been scheduled for Monday. Mr. Campos will be taking atypicals instead of redesign plans. Director Judge reminded the Board of the still outstanding issues:

1. Easement with Holy Cross
2. Easement with CDOT
3. Ownership of Property
4. Irrigation

The Board discussed what the Districts next steps should be and decided they should be:

Step 1: Receive a legal update from Mr. Dalton. - Director Pirog was directed to contact Mr. Dalton to discuss the legal update.

Step 2: Schedule a berm work session. - October 17, 2006 at 8:30 a.m. at the Chaparral Restaurant.

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Step 3: The final step would be to come up with a comprehensive plan before the PUD application is submitted.

2007 Marketing Plan

Ms. Marty Suarez, Marketing Director for Cordillera, presented a power point presentation for the 2007 joint marketing plan. Directory Carey is on the marketing advisory board representing CVC. The joint marketing plan recommends a \$44,000 contribution from CVC for 2007. This is the same contribution as 2006. After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to support the joint marketing plan for 2007 with a \$44,000 contribution.

Landscape Garden and Water Feature

Director Judge reviewed the three proposals for add-ons from Colorado Alpines, Inc with the Board. Of the three proposals, Director Judge verbally approved \$7,161.12 in extras. None of the proposal for add-ons have been completed. The Board directed Director Judge to prepare a letter to Mr. Jones regarding the amount the District feels they should pay for and if this amount is a problem, Mr. Jones should come before 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. It was further

RESOLVED to ratify the September accounts payable as presented.

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 has a meeting set up with Ms. Jackel next Friday.

CVC Expansion

Director O'Brien and Director Judge reported on the CVC Expansion. Mr. Cook, the developer of the property, would like the Boards to re-visit the list of wants and maybe simplify them and see what CVC would agree on as the final line. The Board felt that they have already gave Mr. Cook

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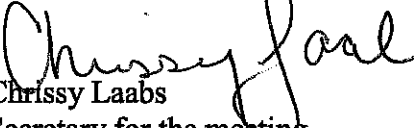
the list of wants and Mr. Cook needs to come before the Board if he needs to negotiate anything.

Continuation

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

RESOLVED to continue the Regular meeting of the Cordillera Valley Club Metropolitan District Board of Directors to a meeting be held in the same location on the 17th day of October 2006 at 8:30 a.m.

Respectfully submitted,


Chrissy Laabs
Secretary for the meeting