

---

# RECORD OF PROCEEDINGS

---

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

**November 9, 2006**

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held November 9, 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

The following Directors 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
- Operations & Security Personnel  
Dan Carlson & Rick Adams
- VAg, Inc  
Pedro Campos
- Property Owners  
Ted Leach  
Emilie Egan  
Rob Hahn

### **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,

---

# RECORD OF PROCEEDINGS

---

---

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT November 9, 2006 Meeting Minutes

---

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.

### Minutes

The Board reviewed the Regular Meeting Minutes of October 12, 2006 and Special Meeting Minutes of October 17, 2006. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Regular Meeting Minutes of October 12, 2006 as presented. It was further

**RESOLVED** to approve the Special Meeting Minutes of October 17, 2006 with minor changes for clarification

### 2006 Meeting Dates

The Board reviewed the 2006 meeting dates that were included in the packet. It was noted Director Judge would be unavailable to attend the December 28, 2006 member meeting. No changes were made to the meeting date schedule.

---

# **RECORD OF PROCEEDINGS**

---

---

## **CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT November 9, 2006 Meeting Minutes**

---

### **Financial Statements & 2007 Budget**

Mr. Marchetti stated this meeting had been published as the public hearing for the 2007 budget. The meeting was opened for public comment and there being no public comment, the public hearing was closed.

Mr. Marchetti presented the October 31, 2006 financial statements with the 2007 preliminary budget. The Board reviewed the budget line items in detail, made certain changes to the budget and upon motion duly made and seconded, it was unanimously

**RESOLVED** to adopt the 2007 budget as revised, to appropriate the funds for expenditure in 2007 and to certify the mill levy at 25 mills and to authorize any officer to execute such resolutions on behalf of the District.

### **2006 Amended Budget**

Mr. Marchetti stated the meeting had also been published as the public hearing to amend the 2006 budget. He reviewed the variances that required the budget amendment with the Board. By motion duly made and seconded it was unanimously

**RESOLVED** to approve the resolution to amend the 2006 budget, a copy of which is attached hereto and made a part hereof.

### **Cordillera-Vail Mountain Lodge**

Ms. Emilie Egan gave an update regarding the Cordillera-Vail Mountain Lodge. She reported the zoning has been approved by the Town of Vail for the lodge. On the 21<sup>st</sup> of November, the committee will go back to the Town of Vail to discuss and seek approval on facility issues. Ms. Egan is currently working on the preliminary membership plan and rules and regulations. A work session to discuss the membership plan and rules and regulations has been set for Monday, November 13, 2006 at the Cordillera Administrative office at 1:00 p.m.

### **Sound Mitigation and Landscape Project Update**

Mr. Campos gave an update regarding the sound mitigation and landscape project and the PUD amendment process. Mr. Campos has started the redesign process of the sound mitigation project. American Civil Contractors (ACC) has been brought on board to work on a revised value engineering plan and to help with the cost estimates of the sound

---

# RECORD OF PROCEEDINGS

---

---

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT November 9, 2006 Meeting Minutes

---

mitigation and landscape project. ACC is working on the project with no commitment from and no cost to CVC.

The location and extent process had been tabled due to the PUD amendment process. The portion of the berm that was included in the location and extent will be included with the PUD amendment process. The Board decided to hold a work session on November 13 at 1:00 p.m. to review the updated design and comment on the design.

**CVC Expansion** Director O'Brien reported he is aware of no new activity related to the CVC expansion and he believes this project is dormant at this time.

**Operation Report** Mr. Carlson gave an operations report. He noted the Christmas lights have been displayed and turn off at 1:00 a.m.

Mr. Carlson also informed the Board that the roads seem to be doing okay since the infrared patching. He will assess them again in February or March and decide which additional areas need infrared patching.

**Developer Turnover** Mr. Perkins gave an update regarding the developer turnover. Mr. Perkins reported he had a productive meeting with Ms. Jackel and while Ms. Jackel will not commit to the end of December, Mr. Perkins is looking to have the developer turnover completed by the December member meeting.

**Public Safety Report** Mr. Adams gave an update regarding public safety. Mr. Adams reported that there currently are no unusual problems and everything is going smoothly with all the construction traffic.

**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 9<sup>th</sup> day of November 2006.

---

# RECORD OF PROCEEDINGS

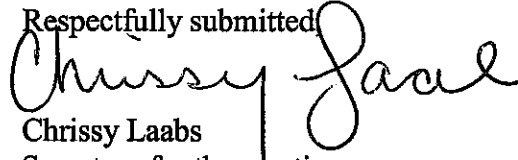
---

---

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT**  
**November 9, 2006 Meeting Minutes**

---

Respectfully submitted

  
Chrissy Laabs  
Secretary for the meeting