
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Executive Board of
Cordillera Valley Club Property Owners Association**

July 3, 2006

A Meeting of the Executive Board of Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held July 3, 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 Board of Directors of the Cordillera Valley Club Metropolitan District.

Attendance

The following Directors were present and acting:

- David White
- Tom Marcin
- Wally Carey
- Bart Barnett
- Rick Pirog

Also in attendance were:

- Cordillera Valley Club Metropolitan District
Ed O'Brien, Kent Myers, & Brian Judge
- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Wear, Travers, and Perkins
Greg Perkins
- Property Owners
John O'Brien
Bob Shields
John & Mary Clay
Ron & Linda Huxstable
Bob and Vickie Vanderwalker
Michael English
Joe Billig

Call to Order

The Meeting of the Executive Board of Cordillera Valley Club Property Owners Association 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 Metropolitan District.

**Changes to
Agenda
2006 Meeting**

The Board reviewed the agenda and no changes were made.

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- Dates** The Board reviewed the 2006 meeting dates that were included in the packet. No changes were made to the meeting date schedule.
- Minutes** The Board reviewed the Regular Meeting Minutes of May 11, 2006. Upon motion duly made and seconded, it was unanimously
- RESOLVED to approve the Regular Meeting Minutes of May 11, 2006 as presented.
- Fishing Parcel** Director Pirog distributed copies of a draft Joint Fishing Rights Agreement which was just received by the Fishing Committee. CVC's share of the total up-front costs would be approximately \$162,000 and CVC would be responsible for 13% of the ongoing operating and capital costs related to the parcel. They are willing to place a cap of \$13,000 on the annual capital costs attributable to CVC and place a reasonable cap on annual operating costs. The Board requested that the agreement be forwarded to Mr. Perkins for legal review.
- CVC Expansion** The Board discussed the possibility of having a presentation by the developer of the Overlook parcel at the Association Member Meeting on July 6th. After discussion the Board decided while it was premature to present a specific proposal, it would be appropriate for the developer to present general information concerning the Overlook property and potential CVC expansion. This presentation should be an informative presentation only. Director O'Brien will contact Mr. Jay Cooke to discuss the presentation.
- Berm Update** Mr. Campos was unable to attend the meeting so Director Judge gave an update regarding the berm. Mr. Campos is proceeding with the Location and Extent application with the County for the fence on the west end but the County was not supportive of using the Location and Extent procedure for the entire berm. Therefore a PUD amendment will be submitted for the remainder of the berm after the approval for the fence has been obtained. Mr. Campos is planning to attend the Association Member Meeting to give an update on the berm construction.
- Landscape Master Plan** Director Judge reported that no bids were received for the landscape master plan. VAg, Inc didn't not feel it was appropriate for their firm to be the only bid so they did not submit one. The companies that were asked to submit proposals were concerned that the scope of work didn't

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coincide with the amount budgeted. VAg, Inc will review and rewrite the RFP and will put it out to bid again in August with work to begin in September.

Landscape Gardens

And Water Feature Director Judge reported that he had discussed the option of a water feature incorporated into the garden with the Board members. The estimate was for \$43,000. All the Board members were in favor of the water feature so Colorado Alpines, Inc. is moving forward with this project. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the installation of the water feature at the landscape garden for a price not to exceed \$43,000.

Developer Turnover

Mr. Perkins gave an update regarding the developer turnover. Mr. Perkins has received a check list of issues from Ms. Jackel. This list is a tailored after the CPOA developer turnover and there are quite a few things on this list that CVC does not have to worry about. Mr. Perkins will contact Ms. Jackel to review the list. Mr. Perkins is expecting Developer Turnover will be complete by the end of the year.

DRB Report

Ms. Lord-Johnson presented the monthly DRB update. Ms. Lord-Johnson reported there are currently 15 homes under construction, 10 homes in the DRB process, and 2 homes requesting minor modifications.

Ms. Lord-Johnson reported there are some little problems currently in the DRB. The Whites and English's are working together to try to figure out the road/driveway easement with their properties.

2005 Audit

The Board reviewed the 2005 draft audit that was included in the Board packet. The audit committee, Mr. David White and Director O'Brien, reported they met with the auditors to review the audit report and gave their approval to the rest of the Board. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the 2005 audit as presented.

Financial Report

Mr. Marchetti reviewed the June 30, 2006 financial statements with the Board.

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**Accounts
Payable**

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

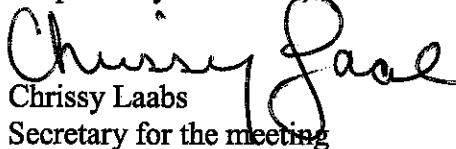
RESOLVED to approve the accounts payable as presented.

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 meeting of the Executive Board of the Cordillera Valley Club Property Owners Association this 3rd day of July 2006.

Respectfully submitted


Chrissy Laabs
Secretary for the meeting