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# RECORD OF PROCEEDINGS

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## Minutes of Meeting Of the Board of Directors of

### Cordillera Valley Club Property Owners Association

September 6, 2006

A meeting of the Executive Board of Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held September 6, 2006 at 9:00 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 meeting was held in conjunction with a work session of the Cordillera Valley Club Metropolitan District.

#### Attendance

The following Directors were present and acting

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

The following Director was absent and excused:

- Bart Barnett

The following Directors were absent and excused:

- Brian Judge
- Bart Barnett

Also in attendance were:

- CVC Metro District Board members:  
Kent Myers  
Ed O'Brien (by phone)
- Robertson & Marchetti, P.C.:  
Chrissy Laabs
- Property Owners:  
Sharon Watson  
Judith Chain

#### 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.

#### Cordillera Mountain Lodge

Director Carey introduced Mr. Bob Vanourek, Board member of the Cordillera Property Owners Association.

Mr. Bob Vanourek presented the concept of a ski-in, ski-out lodge in the

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION

### September 6, 2006 Meeting Minutes

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heart of Vail Village for Cordillera property owners. The lodge would be a leased facility (approximately 3700 square feet) above the Tap Room, just steps away from the Vista Bahn chair lift in Vail Village. The Lodge will have space for up to 250 members to store their skis, boots, and personal items. The Cordillera Property Owners Association (CPOA) will sign the lease and they are requesting the participation of CVC as a partner in the transaction. The lease rental rate is \$77 per square foot which includes the Common Area Maintenance expense. Currently the leased premises include \$400,000 of capital improvements and CPOA plans to add an additional \$519,000 of capital improvements. CPOA also put up a \$44,000 security deposit which will be lost if CPOA backs out of the lease. Mr. Vanourek has received overwhelming support from the homeowners from both Associations that this Lodge will be a wonderful amenity to the Cordillera community.

Mr. Vanourek distributed drafts of a financial analysis which showed various funding options. The Boards discussed different funding options and after discussion, while they generally were supportive of the concept, they did not believe they were in a position to make a final determination at this time regarding participation in the Lodge by the Association. Following discussion, upon motion duly made and seconded, it was unanimously

**RESOLVED** to express a preliminary indication of support for the concept of the Cordillera Mountain Lodge to the CPOA with details of the funding options to be further analyzed and with CVC's funding commitment to be contingent upon the results of the funding analysis.

Mr. Vanourek collected the drafts of the financial analysis to be updated and re-distributed at a later date.

### **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 Property Owners Association Executive Board this 6<sup>th</sup> day of September 2006.

Respectfully submitted,

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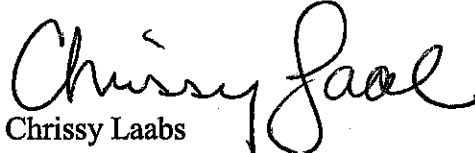
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CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION

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A handwritten signature in cursive script, reading "Chrissy Laabs".

Chrissy Laabs  
Secretary for the meeting