
RECORD OF PROCEEDINGS

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

November 9, 2006

A Meeting of the Executive Board of Cordillera Valley Club Property Owners Association, 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 Board of Directors of the Cordillera Valley Club Metropolitan District.

Attendance

The following Directors were present and acting:

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

The following Directors were absent and excused:

- Bart Barnett

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Chrissy Laabs
- Cordillera Valley Club Metropolitan District
Kent Myers & Ed O'Brien
- Operations & Security Personnel
Dan Carlson & Rick Adams
- CVCPOA Legal Counsel
Greg Perkins (Legal Report)
- VAg, Inc
Pedro Campos (Berm Presentation)
Stephanie Lord-Johnson (DRB Presentation)
- Property Owners
Ted Leach
Emilie Egan
Rob Hahn

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

The Board reviewed the agenda and no changes were made.

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Minutes

The Board reviewed the Regular Meeting Minutes of the October 12, 2006 and the 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. 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 Directors Marcin and White would be unavailable to attend the December 28, 2006 member meeting. No changes were made to the meeting date schedule.

Financial Statements & 2007 Budget

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

RESOLVED to approve the 2007 budge with the changes as discussed in the meeting and to set the assessment rate at \$1,000 per unit, the same as last year.

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 21st 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.

DRB Report

Ms. Lord-Johnson presented the monthly DRB update. Ms. Lord-Johnson reported there are currently six homes in the DRB process and eighteen homes have DRB approval with construction underway or authorized for construction. There is one appeal to a final approval from the adjacent

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neighbor. Filing 1 Lot 14 has final plan approval and an appeal has been filed by Mr. Ed O'Brien, the adjacent owner.

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 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.

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.

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

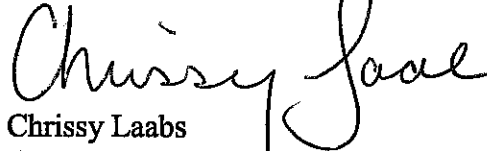
RESOLVED to adjourn the meeting of the Executive Board of the Cordillera Valley Club Property Owners Association this 9th day of November 2006.

Respectfully submitted,

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Chrissy Laabs
Secretary for the meeting