
RECORD OF PROCEEDINGS

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

March 8, 2007

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held March 8, 2007 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:

- Rick Pirog
- Kent Myers
- Brian Judge
- Emilie Egan

The following Directors were absent and excused:

- John O'Brien

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Kara Fraser
- Cordillera Valley Club Property Owners Association
Tom Marcin, Bart Barnett, David White,
Wally Carey (Conference Call)
- Operations & Security Personnel
Dan Carlson & Rick Adams
- VAg, Inc. and Marcin Engineering
Pedro Campos
Paul Anderson
Stephanie Lord-Johnson
- The Club at Cordillera
Bruce Hlavacek
Mary Plumb
- Property Owners
Ted Leach

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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A speaker phone conference call was established to permit property owners interested in attending the meeting by phone to participate.

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 have provided services to SRG Properties, the owners of the Edwards Overlook Project. SRG Properties has negotiated 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 has discussed possible inclusion of the land to be received from the Forest Service into CVC Metro District and the CVC Property Owners 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 by the 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 agenda and the following items were added:

- Presentation by Bruce Hlavacek and Mary Plumb from the New Club Board (NCB) for the Club at Cordillera

Minutes

The Board reviewed the Regular Meeting Minutes of February 8, 2007. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Regular Meeting Minutes of February 8, 2007 as presented.

Conference Call

The log of public participation in the meeting for those participating in person and by phone is as follows:

Public Participation Log

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Meeting Date	In Person	By Phone
01/11/07	2	0
02/08/07	2	0
03/08/07	1	0
04/12/07		
05/10/07		
06/14/07		
07/12/07		
08/09/07		
09/13/07		
10/11/07		
11/08/07		
12/13/07		

Sound Mitigation and Landscape Project Update

Mr. Campos from VAg, Inc. and Mr. Anderson from Marcin Engineering LLC gave an update regarding the sound mitigation and landscape project and the PUD amendment process. The Eagle County Planning Commission hearing for this project will be held on Wednesday, April 18, 2007. There are a few items that need to be addressed prior to this meeting:

- The agreement for the easement from the Golf Course needs to be completed.
- The water situation needs to be discussed with Mr. Stanzione
- An agreement regarding maintenance of the berm needs to be discussed with Mr. Todd.
- Easements from Eagle River Water and Sanitation District are required.
- The Holy Cross easement needs to be completed.
- CDOT has voiced their approval but written confirmation is pending

There was discussion of reconfiguring the pond on the west end to also place a berm there and Mr. Campos and Mr. Anderson presented sketches for review by the Board. Mr. Anderson indicated there are some potential wetlands issues and the Board authorized the engagement of Mr.

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David Johnson, a wetlands consultant, to evaluate these issues. The Board indicated they would like to pursue this option simultaneously with the current PUD application but they indicated they did not want to delay the current PUD amendment application while this alternative is being studied.

Cordillera Vail Golf Club

Mr. Hlavacek and Ms. Plumb gave a presentation to update the Boards related to the New Club Board (NCB) for the potential conversion of the Club at Cordillera from a Developer controlled club to a member controlled club. They reported the Developer is obligated to offer the club to the existing members pursuant to certain conversion terms and that the Developer intends to make this offer in April 2007. It is highly unlikely that the conversion terms will be met and the NCB would like to then be in a position to negotiate with the Developer for conversion on negotiated terms.

Operations Report

Mr. Carlson discussed the road maintenance that is scheduled with the arrival of spring weather. Part of the road maintenance includes asphalt patch and crack sealing and the Board suggested that consideration be given to sending an e-mail to property owners notifying them of the possible opportunity to get their driveway done at the same time for a discounted price.

Mr. Carlson showed an artificial rock "covering" to the Board as a possible covering for the utility boxes. It was decided the artificial rock coverings would be difficult to get approved by Holy Cross. As an alternative, the Board indicated they would like to pursue painting the utility boxes and Mr. Judge offered to help pick a color from the earth tones in the current color pallet.

Regarding the reconstruction of the rock wall at the entrance, the Board decided that they would look at it before taking action. This item was tabled until the next meeting.

Public Safety Report

Mr. Adams reported the back gate was down for a week due to damage and not having the spare parts available. It was decided that this is an infrequent situation and extra parts would not be ordered. The computer system used for the transponders is at capacity and Mr. Adams and Mr.

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Egizi from Cordillera Metro District are in the process of researching new systems.

The snowplow on Juniper will be removed. However, the bobcat and material need to stay there for the time being as there is no alternative storage site available. Mr. Adams apologized for the inconvenience this is creating to the owners.

A property owner was interested in creating a playground on some of the open space. The Board advised that it first needs to go through DRB and the Fall Creek Association Board and then this Board will consider it.

Workers Comp Coverage

The CVCMD worker's compensation plan was reviewed and by motion duly made and seconded, it was unanimously

RESOLVED to approve the workers compensation insurance policy as presented.

Financial Report

The Board briefly reviewed the financial report included in the packet.

Accounts Payable

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

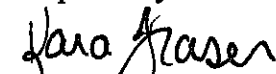
RESOLVED to approve the accounts payable as presented.

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 8th day of March 2007.

Respectfully submitted,



Kara Fraser
Secretary for the meeting