
RECORD OF PROCEEDINGS

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

August 9, 2007

The Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 9, 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 members of the Executive Board of the Cordillera Valley Club Property Owners Association.

Attendance

The following Directors were present and acting:

- Rick Pirog
- Brian Judge
- Emilie Egan
- John O'Brien
- Kent Myers

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Property Owners Association
David White & Tom Marcin
- Operations & Security Personnel
Dan Carlson & Rick Adams
- VAg, Inc. and Marcin Engineering
Pedro Campos
Stephanie Lord-Johnson

Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Pirog, noting a quorum was present. The meeting was held in joint session with members of the Board of Directors of the Cordillera Valley Club Property Owners Association.

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

Changes to Agenda

The Board reviewed the agenda and no changes were made.

Minutes

The Board reviewed the Regular Meeting Minutes of June 14, 2007. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the Regular Meeting Minutes of June 14, 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

| Meeting Date | In Person | By Phone |
|-----------------|--------------|-------------|
| 01/11/07 | 2 | 0 |
| 02/08/07 | 2 | 0 |
| 03/08/07 | 1 | 0 |
| 04/12/07 | 3 | 1 |
| 05/10/07 | 2 | 0 |
| 06/14/07 | 6 | 0 |
| 07/12/07 | Meeting | Cancelled |
| 08/09/07 | 0 | 0 |
| 09/13/07 | | |
| 10/11/07 | | |
| 11/08/07 | | |
| 12/13/07 | | |

Financial Report The Board reviewed the financial reports included in the packet. The 2008 budget timeline was discussed. A preliminary budget will be presented at the October board meeting, the budget will be adopted by the Board at the November meeting, the property taxes must be certified to the County prior to December 15 and the budget will be ratified by the property owners at the December member meeting.

Director Judge also brought up the issue of the Property Owners Association bank accounts. He suggested sending out a reminder to board members on this issue and giving a deadline for resolving this issue.

**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.

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Edwards Entrance Improvements

The Board discussed the issue of the proposed traffic circle at the intersection of Beard Creek & Berry Creek roads. Director Judge stated his concerns and his belief that this roundabout would be a devaluation to CVC. Director Egan believes that there is a safety problem with the design. Mr. Marchetti informed the board that Terry Benedickt was representing CVC at the Edwards task force meetings since she is on Edwards Metro District Board. Director Judge offered to draft a letter of concern to Felsburg Holt & Ullevig, the engineering firm designing the traffic circle, and to attend an upcoming engineering meeting for this project.

Operations Report

Mr. Carlson discussed the cleanup of the dirt turnaround east of the front entrance and announced that it was complete. He also mentioned that the rock has been cleaned up adjacent to the maintenance facility.

Mr. Carlson also discussed the spraying of Cottonwood trees on Spring Creek to get rid of the Cottonwood beetle. The beetle will defoliate trees prematurely and it was noted that the spray does not kill the trees.

Mr. Carlson also brought up the issue of trash pick-up and littering. Director Judge suggested fining contractors if the construction site is not cleaned up. According to Rick Adams, it takes about 10 man hours per week to clean up trash and dirt. It was agreed that Mr. Carlson would hire and supervise SOS personnel to clean up and that Mr. Adams and Ms. Lord-Johnson would prepare a draft trash ordinance for consideration at the next meeting.

Mr. Carlson brought to the attention of the board that five speed bumps have been laid out and are marked by white poles. If all five speed bumps are implemented then cost would decrease by about \$500 per speed bump. Director Egan suggested adding a sixth speed bump in front of the Sanctuary. Upon motion duly made and seconded, it was it was by a vote of four (4) ayes to one (1) nay (Director Myers)

RESOLVED to authorize installation of the five speed bumps as laid out plus adding a sixth speed bump at the Sanctuary.

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Public Safety Report

Mr. Adams provided a summary report of the incidents that have taken place during the past month. Mr. Adams also handed out a packet on speed displays and the idea of putting one somewhere in the community. Director Myers recommending not acting on a speed display at this time due to implementation of new speed bumps.

Sound Mitigation & Landscape Project

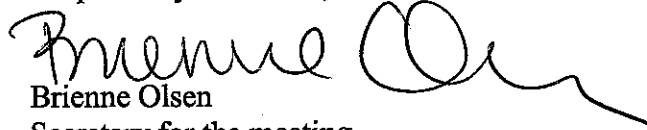
Mr. Campos from VAg, Inc. gave an update on the berm schedule. The easement and water rights from the golf course have still not been obtained. The redesign of the berm still needs to be completed but Director Judge suggested getting the water rights and easement from the golf course in place before proceeding with the redesign of the berm. After lengthy discussion the decided action plan was for Director Judge to take the lead role in working with the Cordillera Developer personnel to get the golf course easement and water rights in place.

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 9th day of August 2007.

Respectfully submitted,


Brienne Olsen
Secretary for the meeting