
RECORD OF PROCEEDINGS

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

November 8, 2007

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held November 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 members of 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
- John O'Brien (by conference call)

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Property Owners Association
Wally Carey, David White, and John Bowen (by conference phone)
- Operations & Security Personnel
Dan Carlson
- VAg, Inc.
Pedro Campos
Jamie Hunt
- American Civil Constructors
Eric Reger
Grant Johns
Randy Maher

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.

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Changes to

Agenda

The Board reviewed the agenda and Director Egan said she would like to discuss MacKissick dues. Mr. Carey noted that he would like to discuss the Greenfeder issue. Mr. Bowen stated that he would like a discussion on the Berm and easement.

Minutes

The Board reviewed the Regular Meeting Minutes of October 11, 2007 and Special Meeting Minutes of October 9, 2007. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Regular Meeting Minutes of October 11, 2007 as presented. It was further

RESOLVED to approve the Special Meeting Minutes of October 9, 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	1	0
10/11/07	0	0
11/08/07	2	0
12/13/07		

Future Meetings

The Board reviewed the calendar for future meetings. Director O'Brien noted that he will be here for the meeting on December 13th but not for the annual member meeting on the 27th. Mr. Bowen noted that he will be

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present at the December 27th annual member meeting. Mr. White pointed out that the New Club Board Meeting is the same day as the Annual POA Meeting. Mr. Carey suggested moving the Annual POA Meeting to December 28th instead of the 27th. Everyone agreed to move the meeting and said they could make it except for Director O'Brien and Mr. White who would be absent.

Financial Statements & 2008 Budget

Mr. Marchetti stated this meeting had been published as the public hearing for the 2008 budget. The meeting was opened for public comment and there being no public comment, the public hearing was closed.

Mr. Marchetti presented the September 30, 2007 financial statements with the 2008 preliminary budget. The Board reviewed the budget line items in detail, made certain changes to the budget and upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2008 budget as revised, to appropriate the funds for expenditure in 2008 and to certify the mill levy at 25 mills and to authorize any officer to execute such resolutions on behalf of the District.

Accounts Payable

The Board reviewed the accounts payable list. Mr. Bowen indicated his understanding was that a Board member was going to review and approve the invoices prior to consideration by the Board. Mr. Pirog explained that while the Board said it will implement this procedure, a board member has not yet been appointed to this responsibility. The Board expects this procedure to be implemented within the next 60 days. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable as presented with the understanding that a Board member would begin reviewing and approving the invoices within the next 60 days.

Sound Mitigation & Landscape Project

Pedro Campos from VAg, Inc. gave an update on the Berm and introduced three gentlemen from American Civil Constructors that came to explain the Berm pricing. ACC explained why they were pushing for a November 15th deadline on the signing of the contract so they can lock in their subcontractors' prices. Director Pirog explained that they still need

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an easement and a water and maintenance agreement and that they have promised to go back to the community for a vote. He explained that the best case scenario for accomplishing these things would be 60 days.

The cost of dirt was discussed and ACC explained that they need to be very selective in what comes in for topsoil. Director Pirog pointed out that a dump fee could be charged and managed for dirt and that the opportunity is there. It was noted that ACC's proposal is based on free dirt and that the charge for dirt could be recaptured. That money would primarily go to CVC with a cost to ACC to manage.

A question was brought up of downsizing the evergreens from 16 feet to 14 feet and cutting 20% of the plants. It was explained that the county required 1,500 trees and the count is currently at 1,800. ACC also reported that they got 3 bids for trees.

Operations Report

Mr. Carlson gave an update on the speed bumps and asked if the Board would like them striped the same as the others. The Board gave their approval to go ahead with the striping of the speed bumps. It was noted that the speed bump near John O'Brien's home is smaller than the one at Sanctuary.

Mr. Carlson also brought up installation of holiday lights and copies were provided of the new proposal. The Board approved the new proposal for the holiday lights. Mr. Carlson also gave an update on painting the transformer boxes and explained that 19 were done with a cost to date of \$4,000. He explained that the frames for the speed bump signs would be \$1,500.

Sonnenalp Fine Gardens Proposal

The Board reviewed the new 2008 Sonnenalp Fine Gardens proposal included in the packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Sonnenalp Fine Gardens contract for 2008 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

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RESOLVED to adjourn the meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 8th day of November 2007.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brienne Olsen", with a long horizontal flourish extending to the right.

Brienne Olsen
Secretary for the meeting