
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
Of the Board of Directors of
Cordillera Valley Club Property Owners Association**

February 8, 2007

A Meeting of the Executive Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held February 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 Board of Directors of the Cordillera Valley Club Metropolitan District.

Attendance

The following Directors were present and acting:

- Bart Barnett
- Rick Pirog
- Tom Marcin
- Wally Carey
- David White – conference call

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Kara Fraser
- Cordillera Valley Club Property Owners Association
Kent Myers & Brian Judge
- CVCPOA Legal Counsel
Greg Perkins (Legal Report)
- Operations & Security Personnel
Dan Carlson & Rick Adams
- VAg, Inc
Pedro Campos
Stephanie Lord-Johnson
- Property Owners
John O'Brien
Ted Leach

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.

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

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Potential Conflicts Of Interest

Director Marcin reported that he is the principal owner of Marcin Engineering LLC which has submitted proposals for consideration at the meeting today to provide engineering services to Cordillera Valley Club Metropolitan District and/or Cordillera Valley Club Property Owners Association. Director Marcin reported that although the law permits him to discuss and vote on consideration of this matter, he intended to abstain from discussion unless requested to present information and to abstain from all votes on this matter unless his vote was needed for a quorum on the issue to be decided. The Board noted, for the record, that this disclosure is being made at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

Changes to Agenda

The Board reviewed the agenda and no changes were made.

Minutes

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

RESOLVED to approve the Meeting Minutes of January 11, 2007 as presented.

Cordillera Vail Club Letter

At 10:10 Mr. White joined the conference call to discuss the Cordillera Vail Club agreement. The agreement requests a loan from CVC for 13% of the cost of the tenant improvements for the Cordillera Vail Club Lodge. The Board indicated their initial understanding was that the loan would only be made to front money until membership initiation fees were received and then it would be repaid. Since sufficient memberships have been subscribed, the need for the loan at this time was questioned. The Board requested that Mr. White obtain more information on the need for the loan at this time and the intended repayment terms.

Conference Call

The Board requested that a log of public participation in person and by phone be maintained:

Public Participation Log

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

DRB Report

Ms. Lord-Johnson reported that some questions have been raised regarding Mr. English's house but she assured the Board his house has been approved by the DRB and at this time it is in the early stages of construction but she is confident that when it is completed it will fit in well.

Ms. Lord-Johnson also reported that the submittals to the DRB have slowed considerably and at this time she is expecting activity levels to only be one half of what they were last year.

The Board questioned whether the issue with Mr. Edward O'Brien's joint driveway easement has been fully resolved. Ms. Lord-Johnson indicated the final driveway configuration has been submitted to Mr. O'Brien and his representatives and she believes he is willing to accept the proposed solution. She will follow-up with Mr. O'Brien to confirm.

Engineering Contracts

The Board reviewed Marcin Engineering's proposals for professional services as follows:

1. Engineering Document Management and Base Mapping – estimated fee \$13,800
2. Type B Minor Subdivision – estimated fee \$4,000 to \$5,000
3. Construction Administration and Observation – total estimate fee of \$72,125
4. Staking limits of disturbance for Berm Project – estimated fee of \$3,750
5. On call engineering services – on an "as needed" basis

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Mr. O'Brien questioned if there had been quotes from outside parties since Mr. Marcin is on the Board and the public could question this relationship. Mr. Judge stated he was confident that Mr. Marcin's bids were competitive and that the services CVC will receive by Mr. Marcin being a property owner and resident in the District are far greater than would be received from someone who doesn't have this "ownership interest."

Another issue raised was concerning ownership of the records and the Board requested that the contracts be modified to reflect that a copy of all records generated (both hard copy and electronic) will be owned by CVC and that Marcin Engineering agree to turn a copy of all records over to CVC when they stop performing services for CVC.

The Construction Administration and Observation Proposal was reviewed and the Board felt it was premature to approve the entire contract at this time but agreed to authorize up to \$15,000 for services to be provided through the award of a contract with future tasks beyond that to be authorized as they become necessary. Director Marcin assured the Board that CVC would only be billed for services actually rendered.

The Association Board noted that these contracts will be in the name of the Metro District and accordingly no formal action by the Association Board is necessary but they expressed their endorsement of engaging Marcin Engineering for these tasks.

Legal Report

Mr. Perkins reported that he has not received any further information from the California firm doing the turnover survey. There was discussion of bringing legal action into the situation, but it was agreed at this point it would be to the Association's benefit to try and work it out without legal intervention.

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 reported that the letter of intent needed to be finalized to stay on the original timeline. A task force needs to be created in order to deal with some of these pressing issues in regards to the berm. Mr. Pirog, Mr. Todd, Mr. Carey, Mr. Marcin and Mr. Campos will make up the task force. The first issue that needs to be answered is what water rights CVC has and the access. Once

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this issue is answered then it will be easier to forge ahead. Mr. Stanzone was mentioned as the contact for water requirements and preliminary numbers. Mr. Brian Keegan could give the usage numbers, but Mr. Judge voiced concern that an outside source for these numbers would be necessary. Another question that has to be addressed is who is responsible for the maintenance of the berm once it is built. Mr. Campos conveyed the importance of getting the issue of title and revised letter of intent to the county for review. The Board viewed sketches of the proposed berm from Marcin Engineering. The golf course issue with Mr. Fazzio needs to be addressed as well for the project to move on. Mr. Campos expressed his biggest hurdle as PUD approval. It has been his experience that the PUD approvals sometimes have certain sections rejected and approved and needs to be worked on further. Along with the water issue there needs to be research if this project is going to be a wetland issue. It was resolved that weekly meetings need to start taking place with the task force.

Public Safety Report

Mr. Adams distributed and discussed his monthly Public Safety Report. Mr. Adams also reported that Cordillera Metropolitan District is discussing an upgrade of the gate security system which could involve CVC needing to upgrade their system at the same time. Mr. Adams will keep the Board posted as additional information and costs for a new system become available.

Operations Report

Mr. Carlson distributed an estimate from Tomahawk Masonry, Inc. regarding the East Entry landscape retaining walls. Tomahawk recommended consideration of two alternatives. The first was to replace the existing wall with a poured-in-place concrete backing and then replace the existing stone. The second option was to take down the existing wall, put in a gravel footer and put in new stone with masonry mortar to hold it in place. The cost of the first option is approximately \$25,000 to \$30,000 and the cost of the second option is \$17,500 to \$20,000. The Board decided to table this topic.

Mr. Carlson also distributed photos of painted utility box coverings that could be used in CVC but there was not interest in using this type of utility box coverings. Mr. Carlson mentioned an artificial rock covering that could be used to cover the utility boxes. The Board requested more information regarding the rock coverings and cost. Mr. Carlson will bring

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additional information about the rock covering for consideration at the next meeting.

The next topic discussed was a location for a maintenance building. This project is on hold until a site for a building can be obtained.

Financials

There was some uncertainty of whether or not the \$60,000 due from the developer was a binding contract or not. It was resolved to take out the \$60,000 from the assets until it was confirmed that we would receive this money from the developer. There was question from Mr. Brian Judge regarding the 2% RETA increase. This had initially been discussed at a prior board meeting and at that time board members felt comfortable with the 2% increase. There was discussion of the financial numbers with and without the berm numbers included.

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.

Board Vacancy

Director Pirog submitted his resignation to the POA Board to enable a part time resident to participate in community governance. Director Pirog will continue to serve on the Metro District Board. Candidates submitting applications for this vacancy were Ms. Barta, Ms. Borne, Ms. Egan and Mr. Watson. The Board indicated there have been requests from members in the Association for representation from a part time resident. Upon motion duly made and seconded, it was

RESOLVED to appoint Mr. Watson to the vacant position.

The Board expressed appreciation to the other candidates for submitting an application and encouraged them to run for a position on the POA Board in July or to run for the Metro District Board in May 2008.

Adjournment

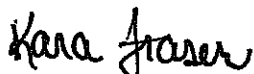
There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

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

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Respectfully submitted,



Kara Fraser
Secretary for the meeting