
RECORD OF PROCEEDINGS

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

March 8, 2007

The Regular Meeting of the Executive Board of the Cordillera Valley Club Property Owners Association, 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 Metropolitan District.

Attendance

The following Directors were present and acting:

- Wally Carey (Conference Call)
- Tom Marcin
- Bart Barnett
- David White

The following Directors were absent and excused:

- Marc Watson

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Kara Fraser
- Cordillera Valley Club Property Owners Association
Rick Pirog, Kent Myers, Brian Judge and Emilie Eagan
- 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 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 Executive Board of the Cordillera Valley Club Metropolitan District.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION March 8, 2007 Meeting Minutes

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 Marcin reported that he is the principal owner of Marcin Engineering LLC which is providing 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 matters related to the engagement of Marcin Engineering LLC, he intends to abstain from discussion of this matter unless requested to present information and he intends 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 being made restated 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 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.

Board Vacancy

Mr. Watson sent an email to the Board resigning his board position due to back surgery. The Board discussed candidates to fill the vacancy. By motion duly made and seconded, it was by a vote of two (2) ayes to one (1) nay (Director Marcin).

RESOLVED to appoint Mr. Frigon to fill the vacancy.

The Board acknowledged that all candidates were very talented and requested that they be invited to serve on the Design Review Board and/or the Landscape Master Plan Committee.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION March 8, 2007 Meeting Minutes

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		
05/10/07		
06/14/07		
07/12/07		
08/09/07		
09/13/07		
10/11/07		
11/08/07		
12/13/07		

**Cordillera Vail
Club**

Director White provided an update on the status of Cordillera Vail Club (referred to herein as the "Ski Club"). There are currently 187 members and the Ski Club has opened. The Ski Club was created by Cordillera Property Owners Association (CPOA) in conjunction with Cordillera Valley Club Property Owners Association but the Ski Club is not being funded with general funds from these Associations. Rather, in order to join the Ski Club and use the facilities, members must pay an initiation fee and annual dues. There is also limited daily use on a daily fee basis for non-members.

With the initiation fees from the 187 members, there is no longer a need for a loan from CVCPOA at this time. The intent of CPOA in creating the Ski Club is that it will be fully funded by members and that CPOA and CVCPOA will not be required to use their funds to support the Ski Club. However, CPOA is the legal tenant on the lease of the Ski Club's facilities and in the event the Ski Club is ever unable to make the lease payment then CPOA will be obligated for these payments. Since CVCPOA joined with CPOA in founding the Ski Club, CPOA is viewing CVCPOA as

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION March 8, 2007 Meeting Minutes

jointly backstopping any annual operating deficits to be repaid in subsequent years.

The intent of the Ski Club is that when a member resigns from the Club a new member will join in their place and the initiation fee of the resigning member will be returned. Questions have been raised regarding what happens in the event the Ski Club is not able to refund the initiation fee to resigning members. CPOA has indicated that there is no intent to use CPOA or CVCPOA's funds to refund initiation fees to resigning members and the only obligation of CPOA and CVCPOA is to "backstop" the facilities lease. In order to clarify this issue to the members who have joined the Ski Club, a letter will be sent out to all existing Ski Club members explaining the terms of the membership and offering any of the 187 members who have joined the opportunity to withdraw from membership at this time if they are not in agreement with this membership structure.

DRB Report

Ms. Lord-Johnson reported that Mr. Comerford has submitted a request for design review for an addition of a second story above his garage.

This led to a discussion of adopting a requirement that homes being remodeled or constructing additions must be brought into compliance with current design guidelines. Ms. Lord-Johnson will draft a provision documenting this requirement for consideration by the Board at the next meeting and the provision will then be adopted as a part of the design guidelines.

The issue of trampolines was also raised and the Board indicated property owners need to be required to bury it at ground level for both safety and aesthetic reasons. The Board requested that the DRB begin enforcing this policy.

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:

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION March 8, 2007 Meeting Minutes

- 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. 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.

The Club at Cordillera

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

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION

March 8, 2007 Meeting Minutes

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. 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.

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 ratify the payment to Wear, Travers and Perkins.
It was further

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

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION

March 8, 2007 Meeting Minutes

RESOLVED to adjourn the meeting of the Cordillera Valley Club Property Owners Association Executive Board this 8th day of March 2007.

Respectfully submitted,



Kara Fraser

Secretary for the meeting