
RECORD OF PROCEEDINGS

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

November 13, 2008

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held November 13, 2008 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
- Emilie Egan
- Brian Judge
- Jay Morten
- John O'Brien – by conference phone

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Property Owners Association
Wally Carey, Tom Marcin, David White (by phone) & John Bowen (by phone)
- Operations & Security Personnel
Rick Adams & Dan Carlson (by phone)
- VAg, Inc.
Stephanie Lord-Johnson

Call to Order

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

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 provide services to the District such as landscape and berm architecture, master planning, project oversight, construction management and the

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management of the POA governed Design Review Board. VAg's provision of these services to the District and to the Cordillera Valley Club Property Owners Association could constitute a potential conflict of interest. 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 a discussion of legal matters was added before discussion of the financial statements.

Minutes

The Board reviewed the Meeting Minutes of October 9, 2008. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of October 9, 2008 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
01/10/08	Meeting	Cancelled
02/14/08	0	0
03/13/08	1	0
04/10/08	0	0
05/08/08	1	0
06/17/08	0	0
07/01/08	0	0
08/14/08	0	0
09/11/08	0	0
10/09/08	1	0
11/13/08	0	0
12/11/08		

**Annual Meeting
Documents**

The Board participated in the review of the POA annual meeting agenda and a draft survey regarding the increased security coverage.

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Legal Matters

Mr. Pirog reported that he and Mr. Carey have been talking to Greg Perkins and Matt Dalton about the agreements with the Developer for the turnover of the common areas and the berm agreements for an easement, water and maintenance. He stated that he and Mr. Carey believe that they should send a letter to the Developer demanding the agreements by the end of the year. He reported that they don't want to delay while the Developer negotiates with the New Club Board nor do they want to risk having to start all over with new owners if the Club sale is completed. He stated that they have two drafts from Mr. Dalton to the owner of the Club stating that the Club should negotiate in good faith or legal action will be taken. Mr. Carey explained that they intend to proceed as quickly as possible on both the Metro District and Property Owners Association fronts.

Public Safety Report

Mr. Adams gave a summary of the incident report. The Board discussed CVC potentially purchasing its own licensed copy of the security software for the gates at a cost of \$15,000 to \$18,000. The Board also discussed the back gate and how many transponders are operational for that gate. A potential strategy discussed is to purge all transponders for both the front and back gates immediately and re-register homeowners. The gates would then only be operational for those who re-registered with Public Safety. The Board directed Mr. Adams to investigate options with Mr. Egizi. Upon motion duly made and seconded, it was unanimously

RESOLVED to restrict the use of the back gate to the hours of 7:00 a.m. to 7:00 p.m. except for CVC property owners who can use it during all hours.

Financial Statements & 2009 Budget

Mr. Marchetti stated this meeting had been published as the public hearing for the 2009 budget. The meeting was opened for public comment and there being no public comment, the public hearing was continued to the December meeting.

Mr. Marchetti presented the September 30, 2008 financial statements with the 2009 preliminary budget. The Board reviewed the budget line items in detail, requested certain changes and tabled adoption of the budget until the December meeting.

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Accounts Payable

The Board reviewed the accounts payable listing. Mr. Judge reported that the VAg berm invoice would need to be dropped down by his time. Ms. Egan reported that she would like to see the legal phone calls going through someone to make sure they are approved. Mr. Judge stated that Mr. Campos was directed to not do anything without direction from Mr. Pirog or Mr. Carey. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable including the VAg invoice once Mr. Judge's time is removed.

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 meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 13th day of November, 2008.

Respectfully submitted,



Brienne Olsen

Secretary for the meeting