
RECORD OF PROCEEDINGS

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

December 11, 2008

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held December 11, 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
- John O'Brien

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Property Owners Association
David White
- Operations & Security Personnel
Rick Adams & Dan Carlson
- Other
Joe Wilson, CMD and CPOA

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 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

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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 it was noted that Joe Wilson of Cordillera Metro District would be attending to discuss the west gate.

Minutes

The Board reviewed the Meeting Minutes of November 13, 2008. It was decided that the minutes should reflect that the budget would be reviewed and adopted in the December meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of November 13, 2008 with the change discussed.

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	0	0

Financial Report

Mr. White explained the changes to the 2009 budget arising between the November and December meetings. He explained that the November financial statements were break-even and the December financial

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statements show a deficit. He further reported that Mr. Marchetti created a matrix that was handed out at the meeting that highlighted the major variables of the budget. He reported that the major items are RETA, public safety and debt financing. Mr. Marchetti explained that \$400k is the maximum that could be borrowed, if needed. Mr. White explained the alternatives included in the matrix.

The Board discussed the marketing contribution and how much to fund in 2009. Mr. Wilson explained that Paramonte's contribution is gone, reducing expenses by \$30k. He reported that they are in the position to size the program according to money received. It was decided that a dramatic cut should be made but the marketing program should still be maintained with a contribution of \$24k.

The Board discussed legal expenses and how that would affect the 2009 budget and after discussion decided to adopt a budget without extraordinary legal expenses at this time. Upon motion duly made and seconded, it was by a vote of four (3) ayes to one (1) nay (Mr. Judge)

RESOLVED to adopt the 2009 budget as revised, to certify the mill levy rate and to appropriate funds, all as more fully described in the formal resolutions for such purpose, a copy of which are incorporated herein by this reference.

West Gate Transponders

Mr. Joe Wilson, general manager from Cordillera Metropolitan District brought up the issue of the West Gate transponders. The Board explained that there has been unauthorized access at the West Gate that compromises CVC's security position. They advised Mr. Wilson that they would only like the 128 property owners to have access through the back gate at night time. Mr. Wilson reported that individual transponders can be programmed for certain times but it would take about a week's worth of time to do that. Mr. Adams reported that he got a computer report of the entries at the back gate for a two week period. He explained that he broke it down into a day and a half and there were 56 entries into the back gate during that time of which 39% were CVC homeowners, 30% were Club, 21% were CPOA, 5.4% were CMD and 3.6% were golf maintenance.

The Board asked Mr. Adams where he stood on last month's resolution to restrict the hours at the West Gate. Mr. Adams reported that he needed a

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formal letter of request to present to CMD. The Board authorized Mr. Marchetti to draft this letter on behalf of the Board.

The Board then discussed and revised the hours during which the west gate will be restricted to property owners only which will be during the hours from 9 p.m. to 6 a.m.

Community Lighting

Tim Benedickt from the DRB came to discuss the street lights for the community. Mr. O'Brien explained that there were two examples chosen from a cost standpoint. He reported that they would need to replace the streetlights throughout the community as a longer term capital project. Mr. Benedickt explained that they would like to get rid of the wood posts and get a more contemporary look. He reported that they looked at energy efficient lights and those were approximately \$2,400 per fixture and there are 21 fixtures on property. He stated that the LED fixture would have an energy savings but the downside would be the light spectrum. Mr. Benedickt stated that if they did not go with the energy efficient lights then the cost would be \$1,600 to \$1,800 per fixture.

Mr. Benedickt explained that there would be a large aesthetic benefit from the new lights. He stated that he recommends the LED's since the amount of energy saved would ultimately cover the increased installation cost. He reported that he has not moved forward on this project due to budget constraints. The Board suggested tabling the issue until mid-2009 to see where the District is financially before implementing a light replacement program. Mr. Benedickt agreed but pointed out that the wooden posts at the fixture base are rotting and the fixtures and poles will need to be removed at some point. This matter was tabled until mid-2009.

Public Safety Report

Mr. Adams gave a summary of the incident report and reported that there were no major incidents. He provided an update of last month's public safety report for those who were not at last month's meeting. Mr. O'Brien asked about public safety's policy on letting guests in without prior approval from the homeowner. Mr. Pirog pointed out that public safety should require guests be identified after 8 p.m. when entering the community. It was suggested that Mr. Adams look at guests' drivers licenses when entering after midnight. It was decided to leave the discretion up to Mr. Adams for looking at drivers licenses.

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Accounts Payable

The Board reviewed the accounts payable listing. It was decided that the Nottingham Construction invoice should be held until Mr. Marcin can review it. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable as presented with the exception of the Nottingham invoice which is pending Mr. Marcin's approval.

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 11th day of December, 2008.

Respectfully submitted,



Brienne Olsen
Secretary for the meeting