
RECORD OF PROCEEDINGS

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

February 14, 2008

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held February 14, 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
- Brian Judge
- Emilie Egan
- John O'Brien
- Kent Myers (by conference phone)

Also in attendance were:

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

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.

Changes to Agenda

The Board reviewed the agenda and it was suggested that the potential acquisition of the B&B parcel by the County for workforce housing be discussed. It was also suggested that a discussion about speed bumps be added under the Operations Report.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT February 14, 2008 Meeting Minutes

Minutes The Board reviewed the Regular Meeting Minutes of December 13, 2007. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Regular Meeting Minutes of December 13, 2007 with minor changes.

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		
04/10/08		
05/08/08		
06/12/08		
07/08/08		
08/14/08		
09/11/08		
10/09/08		
11/13/08		
12/11/08		

Posting Locations The Board reviewed the resolution adopting the East Gate, the West Gate and the Chaparral Clubhouse as the locations to post the meeting notices for 2008. By motion duly made and seconded, it was unanimously

RESOLVED to approve the posting locations specified above.

**Meeting Dates
And Times** The Board reviewed the calendar for future meetings. After discussion, it was decided that they would have just one meeting in July, which would be in conjunction with the POA's Annual Member Meeting on July 8, 2008. The December POA Annual Member Meeting is scheduled for December 30, 2008. By motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT February 14, 2008 Meeting Minutes

RESOLVED to adopt regular meeting dates and times for 2008 as the second Thursday of the month at 8:30 a.m. at the Chaparral Restaurant except for July which will be held July 8 and an additional meeting will be held in conjunction with the POA member meeting on December 30.

**Election
Resolution**

2008 is an election year for the District and an election needs to be called for May 6, 2008. By motion duly made and seconded, it was unanimously

RESOLVED to adopt the election resolution to call the election for May 6, 2008 as a mail ballot election and to appoint Brienne Olsen as the Designated Election Official. If there are not more candidates than board vacancies, the election will be cancelled.

**Board
Organization**

The Board discussed the board organization and the vice president's positions which have been condensed into four functional areas with the suggestion that one board member from each board serve as a co-director of each area. The intent is that the two Board Presidents would not be co-directors, but would oversee all the positions. After discussion and by motion duly made and seconded, it was unanimously

RESOLVED to adopt the Board Organization Structuring Proposal as presented.

Tentative assignment of positions is as follows:

- Finance & Administration: David White and Emilie Egan
- Safety & Operations: Tom Marcin and John O'Brien
- Community Activities & Development: Hank Frigon and Brian Judge
- Real Property: John Bowen and Kent Myers

**Financial
Report**

Mr. Marchetti presented the combined financial statements for the year ended December 31, 2007. He explained that the big change for revenues was due to the POA's RETA but this increase was offset by the landscape improvements and berm design and planning costs and 2007 ended with a net deficit of about \$200,000 on a consolidated basis.

The issue of DRB costs was brought up and Director Judge explained that a lot of the DRB costs were for rewriting of the design guidelines and Mr. Marchetti indicated he would break those costs out as a one-time expense.

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT February 14, 2008 Meeting Minutes

Ms. Lord-Johnson explained that there were six drafts and six meetings on the new DRB guidelines and that it took more time than was ever anticipated. Director O'Brien asked if the DRB reviewed their budget every month and Ms. Lord-Johnson answered no. Mr. Bowen explained that the DRB needs to follow their own budget and start passing costs on to problem homeowners.

Sound Mitigation & Landscape Project

Pedro Campos from VAg, Inc. gave an update on the Berm and explained that he has been putting minimal effort into it as requested by the Board. Director Pirog explained that they have draft agreements for the easement, for water and for maintenance and that the primary initial focus is on water. Mr. Carey stated that Joe Petrash has agreed to everything except for the wear and tear of the equipment and that the developer is willing to provide water through a service agreement but the question is what the agreement will look like and what it will cost. Mr. Bowen questioned why a water service agreement is being done rather than permanent water rights. Mr. Dalton explained that they need to have an agreement with the golf course anyway for the physical use of the water and that a water service agreement will serve the same purpose.

Director Pirog explained the updated time line is for construction work to begin this fall with the planting to be done in the Spring of '09. He stated that once all the agreements are in place they will need to go back to ACC for updated pricing.

Edwards Interchange

Mr. Campos explained that he has been attending the Edwards Task Force and CDOT meetings to represent CVC. Director Judge stated that there are still two major problems with the proposed roundabouts. He stated that the traffic favors Berry Creek Road and no dedicated right hand turn lane will create long waiting periods for people leaving Beard Creek Road.

Accounts Payable

The Board reviewed the accounts payable list. Upon motion duly made and seconded, it was by a vote of four (3) ayes to one (1) nay (Director Egan)

RECORD OF PROCEEDINGS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT February 14, 2008 Meeting Minutes

RESOLVED to approve the accounts payable as presented with the exception of holding payment of the VAg and Marcin Engineering invoices for further clarification.

**Operations
Report**

Dan Carlson stated that the drainage issues need to be discussed at the next meeting. He noted that this is the time to get bids so they aren't digging up roads in June and July.

**Public Safety
Report**

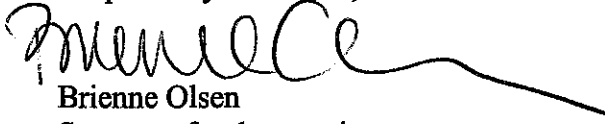
Rick Adams reported on the snow plow issues. He stated that he needs to truck some snow out and he will get some bids and proposals for this. He noted that he will also look at the option of equipment leasing as well and see what will be the most cost effective.

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 14th day of February 2008.

Respectfully submitted,


Brienne Olsen
Secretary for the meeting