
RECORD OF PROCEEDINGS

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

November 13, 2008

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

Attendance

The following Directors were present and acting:

- Wally Carey
- Tom Marcin
- David White – by conference phone
- John Bowen – by conference phone

The following Director was absent:

- Henry Frigon

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Metro District
Rick Pirog, Jay Morten, Brian Judge, Emilie Egan & John O'Brien (by conference phone)
- Operations & Security Personnel
Rick Adams & Dan Carlson (by conference phone)
- VAg, Inc.
Stephanie Lord-Johnson

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. Mr. White suggested consolidating the Navarro/Wear discussion. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of October 9, 2008 subject to the revisions discussed.

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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 Meeting	By Phone Cancelled
01/10/08		
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 reviewed the annual meeting agenda and a draft survey regarding the increased security coverage.

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 term 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.

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

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.

Design Review Board

Ms. Lord-Johnson gave an update on DRB issues and reported that there are no new submittals at this time. She explained that there are ongoing issues with Navarro/Wear and Messervey and that Messervey is threatening legal action. She reported that there are 7 projects wrapping up compliance deposits and 3 active projects going forward in 2009. She reported that the DRB's workload is decreasing.

The DRB's 2009 budget was discussed and Ms. Lord-Johnson reported that she thinks \$35,000 in income is too high. She stated she has broken out what is left in 2008 and is creating new codes to track projects and time going forward. She stated that they still have money left to finish current submittals but expects only some minor submittals for 2009. She

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stated that she believes DRB income to be around \$16,500. Mr. Marchetti stated that the expense side would need to be taken down by the same amount to balance the budget. A discussion followed on the DRB expenses and Ms. Lord-Johnson reported that she expects costs to be as follows:

- \$24,000 for overhead
- \$14,000 for new projects
- \$12,000 for wrap-up of existing projects

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 Property Owners Association Executive Board this 13th day of November 2008.

Respectfully submitted,



Brienne Olsen

Secretary for the meeting