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# RECORD OF PROCEEDINGS

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

**February 14, 2008**

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

### **Attendance**

The following Directors were present and acting:

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

The following Director was absent and excused:

- Henry Frigon

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Metro District  
Rick Pirog, Brian Judge, Emilie Egan, John O'Brien, and  
Kent Myers (by conference phone)
- Operations & Security Personnel  
Dan Carlson & Rick Adams
- VAg, Inc.  
Pedro Campos  
Stephanie Lord-Johnson
- Wear, Travers & Perkins, P.C.  
Greg Perkins

### **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.

A speaker phone conference call was established to permit property owners interested in attending the meeting by phone to participate.

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### 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.

### Minutes

The Board reviewed the Regular Meeting Minutes of November 8, 2007. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Regular Meeting Minutes of November 8, 2007 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		
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		

### Future Meetings

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 the Annual Member Meeting on July 8, 2008. The December Annual Member Meeting would take place on December 30, 2008.

### Board Organization

The Board discussed the board organization and the vice president's positions which have been condensed into four functional areas with the

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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

#### **Sales/Marketing Report**

Marty Suarez provided an update on sales and marketing results through December 2007. She explained that RETA Revenue was up 37% from 2005 to 2007. She further explained that the number of sales is dropping but the price per transaction is rising. Director Carey explained that they would like a quantification of where Cordillera is in the marketplace compared to other areas in the valley. Mr. Pirog explained that it is difficult to monitor results of ads. He further explained that the marketing program is cumulative and it is getting the brand out there. Director Bowen stated he would like to have a survey of sales to see why buyers chose Cordillera. Ms. Suarez explained that it is hard to go back to buyers to get information since she is the only person on the sales and marketing team. She explained that she would be leaving the marketing program but will arrange for her replacement to come to the Board meetings to update the Board.

#### **CVC Welcome Package**

Mr. Judge explained that he will continue to work with Joe Petrash to develop the welcome package. He noted that there is no timeline or agenda for this. Director Carey offered to help on this if needed.

#### **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

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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 Mr. 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.

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. Mr. O'Brien asked if the DRB reviewed their budget every month and Ms. Lord-Johnson answered no. Director Bowen explained that the DRB needs to follow their own budget and start passing costs on to problem homeowners.

### **Design Review Board**

Director Carey stated that he would like all the Board members to go through the new DRB Guidelines for review. Mr. Judge said they can make any Board comments on the guidelines as amendments.

Ms. Lord-Johnson reported that the current DRB Board needs to be reinstated. She stated that all the DRB members have agreed to serve again. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to reappoint the current DRB board members Suzi Carey, Tim Benedickt, Jennifer White, Peter Kyle and Ann Kreig to the DRB Board for 2008.

### **Legal Report**

Mr. Perkins discussed the common area license agreement and explained that it would grant the Association rights in common areas pending conveyance of the properties to the Association upon completion of turnover. He further explained that the Developer will only do the license agreement if CVC does the West Gate Easement. The Board discussed issues relating to the West Gate Easement and expressed that it would not be appropriate to finalize that document until all turnover matters are resolved. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the license agreement as written but not to approve the West Gate Easement at this time.

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### **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. Mr. Pirog explained that they have draft agreements for the easement, for water and for maintenance and that the primary initial focus is on water. Director 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. Director 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.

Mr. 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. Mr. 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 unanimously

**RESOLVED** to approve the accounts payable as presented.

### **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.

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**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 14<sup>th</sup> day of February 2008.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Brienne Olsen", with a long horizontal flourish extending to the right.

Brienne Olsen

Secretary for the meeting