
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District August 18, 2009

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 18, 2009 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
- John O'Brien
- Brian Judge
- Emilie Egan (By Telephone)

The following Directors were absent and excused:

- Jay Morten

Also in attendance were:

- Cordillera Valley Club Property Owners Association
Wally Carey, Tom Marcin, Tim Benedickt, Henry Frigon, &
Carrie McDevitt
- Robertson & Marchetti, P.C.
Ken Marchetti & Cheri Curtis
- Greg Perkins, Sherman and Howard, Association Attorney
- Operations & Security Personnel
Dan Carlson & Rick Adams
- Sarah Baker, Property Owner

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

Mr. 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

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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 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 approved the agenda as presented.

Minutes

The Board reviewed the Meeting Minutes of July 2, 2009. Ms. Egan submitted a written statement to the District regarding the discussion as reflected in the minutes on the letter of intent to be sent to the new owners of the Club. Ms. Egan stated that she does not agree with the letter of intent and does not support sending it out. The Board noted Ms. Egan's objection to the letter of intent. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of July 2, 2009 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
01/08/09	0	0
02/12/09	0	0
03/12/09	2	0
04/09/09	0	0
05/14/09	0	0
06/11/09	0	0
07/09/09	2	0
08/18/09	1	0
09/15/09		
10/20/09		

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11/17/09

12/15/09

Upcoming Meetings

The Board discussed the meeting scheduled as changed at the July meeting with the regular date moved to the third Tuesday of each month.

Sarah Baker left the meeting at 9:30 a.m.

Financial Report

Mr. Marchetti presented the June 30, 2009 financial statements which were included in the Board packets. The Real Estate Transfer Assessments (RETA) continues to be the major positive variance in the financials. Over \$200,000 has been collected to date and Mr. Pirog is forecasting that the annual collections for 2009 will be \$300,000. The Board discussed the cost associated with updating the security and camera systems. It was noted most budget variances were favorable.

The long range capital projects will be added to the Finance Committee agenda.

The Board discussed the preliminary assessed value and maintaining a constant mill levy to increase property taxes collected.

Accounts Payable

The Board reviewed the accounts payable listing. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable list as presented.

Mr. Judge noted that VaG is not under contract for 2009 with CVC and is operating under the 2008 contract.

Water Tank IGA

An Inter-Governmental Agreement (IGA) has been drafted between Upper Eagle Regional Water Authority (UERWA) and the District related to construction of for the proposed 2.5 million gallon water tank to be built on the north side of Cordillera Valley Club. A meeting was held with Messrs. Marcin and Pirog, Ms. Ruth Borne and UERWA representatives to discuss the Board's concerns. Ms. Egan stated for the record she is opposed to the water tank construction traffic using CVC's roads. It was discussed that another option to access the tank site location may not be possible but that restrictions on the use of the roads could be implemented in the IGA.

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UERWA will need approval from Eagle County Board of County Commissioners and the Forest Service prior to constructing the water tank. Removal of the existing above ground tank and the additional water supply will be a benefit to the District. The current tank does not provide sufficient fire protection.

Matt Dalton, the District's attorney, was called to discuss the IGA. Mr. Dalton stated the developer has provided an easement to UERWA to maintain the existing water tank. Mr. Dalton informed the Board that they need assurance that the roads will be protected and that landscaping will be replaced as a part of the project. The Board agreed they need to review the District's legal rights.

Mr. Judge stated he is opposed to entering into the agreement for the water tank project at this time stating the roads need to be conveyed to the District, the District's legal rights should be reviewed, and the Board should obtain the opinion of the constituents before entering into the agreement. Mr. Marcin reported he has indicated to UERWA that the Board will support of the project if the District's conditions are met. Mr. Carey stated there was no formal support at this time. Mr. Pirog stated the Board's position needs to be tempered consistent with the concerns expressed with the Overlook project. Mr. Campos with VAg will prepare talking points for presentation at the Board of County Commissioners hearing for the water tank.

Real Estate

June real estate sales increased over April and May with seventy-five to eighty transactions a month. Home prices are softening.

Mr. Pirog and Ms. McDevitt left the meeting at 11:20 a.m.

Operations Report

Mr. Carlson has begun painting the plastic communication boxes starting near the entrance gates. The maintenance fence will be stained this fall. Mr. Carlson presented an estimate of \$2,300 to repair the drainage on Pinnacle Point. The Board requested Mr. Carlson negotiate an updated bid without fabric for the next meeting.

The bid to repair the land slide area south of the Legends is \$20,000 for block or boulder retaining walls. Mr. Judge expressed concern that land ownership should be determined prior to construction. Urgency is important to avoid additional damage. Mr. Judge suggested authorizing an

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amount not to exceed \$25,000 to install a retaining wall and to work with Marcin Engineering to design the repair, subject to DRB approval of plans.

Public Safety Report

There was a recent bike accident. In an unrelated incident, a transformer fire required additional water to extinguish the flames.

There have been problems with dogs running loose and Mr. Adams requested clarification on the rules. The Board confirmed the rules are applicable to all property owners.

With bears and mountain lion sightings, Security personnel have been putting trash cans near garages and placing them near the road on trash days for absentee owners. Information is being provided to property owners to encourage proper storage of trash containers.

There has been recent light pollution with outside lights being left on. Mr. Adams has communicated the lighting policies with property owners who are in violation of the policy.

Mr. Adams provided a proposal for a total of \$32,665 plus incidental charges for updating the security system. The RSI transponders can be read by all of Cordillera's gate systems but the system will allow CVC to be independent from the rest of Cordillera. The costs and material were reviewed. The Board questioned the labor costs and requested the estimate be value engineered to no more than \$26,000. Mr. Adams will work with RTP and provide an all inclusive bid to the Board for 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 18th day of August, 2009.

Respectfully submitted,



Cheri Curtis
Secretary for the meeting