
RECORD OF PROCEEDINGS

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

January 8, 2009

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held January 8, 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
- Brian Judge
- Jay Morten
- Emilie Egan (by conference phone)

The following Director was absent and excused:

- John O'Brien

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti (by conference phone) & Brienne Olsen
- Cordillera Valley Club Property Owners Association
Tom Marcin, Wally Carey (by conference phone), & John Bowen (by conference phone)
- 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,

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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 reviewed the agenda and Mr. Carey stated that he would like to add a discussion of Club dues under legal matters.

Minutes

The Board reviewed the Meeting Minutes of December 11, 2008. It was decided that the minutes should reflect a more detailed discussion of the West Gate and purging of the transponders. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of December 11, 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
01/08/09	0	0
02/12/09		
03/12/09		
04/09/09		
05/14/09		
06/11/09		
07/09/09		
08/13/09		
09/10/09		
10/08/09		
11/12/09		
12/10/09		

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West Gate Transponders

Mr. Pirog explained that a letter had been circulated for review and dialogue had been opened up regarding the letter of request to CMD. Mr. Marchetti suggested forming a committee to work with CMD to resolve the remaining items that need to be sorted out. A discussion on the legal access of the West Gate followed and Ms. Egan reported that the Metro District has eminent domain power and could condemn the property under the gate or the gate can be moved to CVC property. Mr. Judge explained that blanket access agreements are needed. Upon further discussion, it was decided that Mr. Judge and Ms. Egan would be on a committee to work with CMD on security and access matters.

Posting Locations

The Board reviewed the resolution designating the East Gate, the West Gate and the Chaparral Clubhouse as the locations to post the meeting notices for 2009. By motion duly made and seconded, it was unanimously

RESOLVED to approve the posting locations resolution which is incorporated herein by this reference.

Meeting Dates And Times

The Board reviewed the calendar for future meetings. After discussion, it was decided that they would move the regular July Board meeting to July 2, 2009 and hold the POA's Annual Member Meeting on July 9, 2009. The December POA Annual Member Meeting is scheduled for December 29, 2009. By motion duly made and seconded, it was unanimously

RESOLVED to adopt regular meeting dates and times for 2009 as the second Thursday of the month at 8:30 a.m. at the Chaparral Restaurant except for July which will be held July 2, the POA annual meeting will be held July 9 (it was subsequently determined the Chaparral was unavailable for this date and the meeting was changed to July 7) and a POA member meeting will be held on December 29.

Legal Matters

Mr. Carey brought up the issue of the Club and the fact that there is a lot of speculation that the Club is in financial jeopardy. After further discussion, it was decided to table this matter until the next meeting.

Mr. Judge explained to Mr. Perkins that a committee had been formed to address the access and security issues. He also gave some suggestions for

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editing the draft letter Mr. Perkins had emailed to the Board prior to the meeting. After further discussion and changes to the letter, Mr. Pirog directed Mr. Perkins to send modifications to the Board and the committee will discuss the changes when it meets.

Audit Engagement Letters

Mr. Marchetti explained the letters from McMahan & Associates included in the board packet. He reported that the total cost would be \$10 to \$12k and that is the same as what has been paid in the past. Mr. Judge stated that he believed the cost should be lower and that the cost should be challenged. The Board agreed that the price should be challenged and it was decided to put the audits out for bid.

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 including the Nottingham invoice held from the previous meeting.

Public Safety Report

Mr. Adams gave a summary of the incident report and reported that there were several open doors. He reported that most of the accidents were due to people driving too fast for the road conditions. He also reported that there was one carbon monoxide alarm and explained that all homeowners should have these alarms. Mr. Judge suggested buying 40 alarms and handing them out at the gate as a good community gesture. Ms. Egan explained that money was not in the budget to do this.

Operations Report

Mr. Carlson gave an update on the rock wall repair and reported that the homeowner who did the damage did not want to pay the bill. The Board recommended that Robertson & Marchetti's office send the bill along with a letter explaining requesting reimbursement from the homeowner. Mr. Carlson also gave an update on the "Children at Play" signs and reported that the signs have been installed using a five gallon bucket with concrete until spring when they can be permanently installed. He also reported that the operations committee went through the four flower proposals they had received and decided on Garden Creations. Mr. Carlson explained the bid of \$27,900 which would include the maintenance of existing flowers. Mr. Pirog suggested giving Garden Creations a \$6k planting budget that could be supplemented later in the year if additional funds were available.

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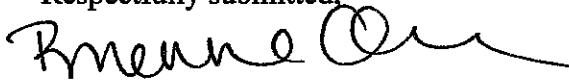
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Adjournment

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 Metropolitan District Board of Directors this 8th day of January, 2009.

Respectfully submitted,



Brienne Olsen
Secretary for the meeting