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# RECORD OF PROCEEDINGS

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

**May 14, 2009**

The Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held May 14, 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
- Jay Morten
- John O'Brien – by conference phone

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Property Owners Association  
Wally Carey, Tom Marcin, David White & John Bowen (by conference phone)
- Operations & Security Personnel  
Dan Carlson
- Eagle River Water & Sanitation District  
Linn Brooks, Todd Fessenden, Roby Forsyth & Dan Richardson

### **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.

### **Changes to Agenda**

The Board reviewed the agenda and no changes were made.

### **Minutes**

The Board reviewed the Meeting Minutes of April 9, 2009. Mr. Judge had emailed a correction regarding the painting of light fixtures under the operations report. The Board discussed this change and upon motion duly made and seconded, it was unanimously

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**RESOLVED** to approve the Meeting Minutes of April 9, 2009 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**

<b>Meeting Date</b>	<b>In Person</b>	<b>By Phone</b>
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		
07/09/09		
08/13/09		
09/10/09		
10/08/09		
11/12/09		
12/10/09		

**Upcoming  
Meetings**

The Board reviewed the calendar for future meeting dates and no changes were made. Mr. Marcin reported that he would be unable to attend the July 2<sup>nd</sup> board meeting.

**Eagle River Water and San District  
Maintenance Building & Sewer Plant  
Presentation**

Linn Brooks explained that Eagle River Water & Sanitation District owns a wastewater treatment plant south of I-70 adjacent to CVC. She stated that they own certain land there that it is in Cordillera Valley Club's PUD. She reported that they are about to start an expansion of the plant and will use the property in CVC's PUD for staging. She stated that they need to move a lot of their fleet vehicles and fleet maintenance out of Avon to this new location. She also stated that they would need a new warehouse which they would use the land for as well. She stated that ERW&SD was

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proposing to take the area already being used and disturbed and carve off a development area and leave the wetlands alone.

Mr. Richardson stated that a PUD amendment will be needed for this purpose and they would like the CVC Metro District or POA to be the applicant for the PUD amendment. Mr. Carey explained that the Developer has never completed the transfer of the open space to CVC and that the Developers are really the owners of the PUD. He explained that he is not sure if the Board has the right to be the applicant right now. The Board referred them to Greg Perkins regarding the PUD amendment.

### **Water Tank Presentation**

Todd Fessenden reported that they are working on the design for the water tank above CVC and that the County and Forest Service are reviewing the plans right now. He reported that they would build the new tank first and after everything is functional then the old tank will be removed. He reported that the new tank would be a 2 or 2.5 million gallon tank. He also reported that the tank will primarily be underground and will be landscaped to minimize the tank being seen. He stated that the height (depth) of the new tank is the same as the old tank but the circumference is a lot larger. Mr. Pirog asked if there was a proposal to upgrade the road going to the tank site. Mr. Fessenden responded that the road will be widened. Mr. Pirog pointed out that they will need erosion control and Mr. Carey brought up the issue of dust and dirt control. Mr. Marcin reported that the trees need to be taken into consideration with the widening of the roads. He stated that the trees taken out will need to be replaced with trees of the same size. He stated that it was very important to address landscape and irrigation or else the tank will be more visible. Mr. Fessenden stated that there would be about 15 weeks of concrete pouring and it would take place once a week. He stated that they hope to break ground on this project in August of this year and it will run until August the following year. Mr. Fessenden reported that it would be helpful to have a letter from the Board to the County saying they support the project. It was decided that Mr. Marcin would provide an analysis of the water tank impact.

### **Financial Report**

Mr. Marchetti presented the March 31, 2009 financial statements and reported that he has reduced the potential borrowing with the increase in RETA funds.

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### 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.

### Operations

#### Report

Mr. Carlson reported that Scott Todd requested the poles be taken down on the berm. Mr. Carey stated that they would like to keep them up until the next meeting. Mr. Carlson also reported that Mr. Todd is filling in the area of the access cut at the west end. Mr. Carey suggested also planting some native grass when it is filled. Mr. Carlson reported that he stained one fence on Juniper Ridge road and will do the rest when it is not as windy. He reported that he got one bid for repairing the gatehouse roof and it was for \$1,700 and not \$700 as previously thought but he is getting additional bids.

### Legal Matters

The Board discussed the response from Sally Jackle on the legal matters involving the berm easement and agreements from the Golf Club. Mr. White suggested getting things finalized before the Club sale goes through. He stated it would be in their best interest to have it finalized before closing. Mr. Pirog stated that the new owners have requested an update package on the agreements and he thinks the agreements can be finished in a couple of weeks. It was determined that Mr. Carey and Mr. Pirog would meet with the new lawyers to discuss this matter and see if it can be resolved.

### Real Estate

#### Report

Mr. Pirog provided some handouts relating to real estate sales. He reported that Slifer, Smith and Frampton has done a projection of what they expect to happen in 2009 and they think only 600 transactions will occur in the Valley this year. He also stated that the total sales volume will drop and it will be a very sluggish year. He also explained that prices are 15 to 20 percent below on sales that are actually occurring. He reported that the Assessor's property valuations are the highest we have ever seen with the County. Mr. Marchetti reported that there is a strategy where the District could temporarily reduce the mill levy and if property values come down then it can be raised back. He explained that the mill levy will be set in November.

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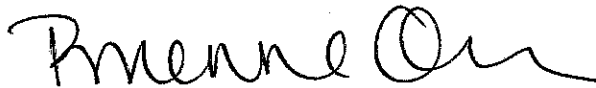
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#### **Adjournment**

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 14th day of May, 2009.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brienne Olsen", with a stylized flourish at the end.

Brienne Olsen  
Secretary for the meeting