
RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Executive Board of Cordillera Valley Club Property Owners Association September 3, 2009

The Meeting of the Executive Board of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held September 3, 2009 at 9:00 a.m., at the office of Robertson & Marchetti, P.C., 28 Second Street, Suite 213, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and/or acting:

- Wally Carey
- Tom Marcin
- Tim Benedickt

Also in attendance were:

- Bernie Weber, Property Owner
- Sarah Baker, Property Owner
- Stephanie Lord-Johnson, VAg, Inc
- Emilie Egan, Cordillera Valley Club Metro District
- Greg Perkins, Sherman & Howard, LLC
- Cheri Curtis, Robertson & Marchetti, P.C.

Potential Conflicts Of Interest

Mr. Marcin reported that he is the principal owner of Marcin Engineering LLC which provides engineering services to Cordillera Valley Club Metropolitan District and/or Cordillera Valley Club Property Owners Association. The Board noted that Mr. Marcin may participate in discussions related to services his firm may provide to CVC and may vote in the matter, in compliance with his duties to the Association. The Board noted, for the record, that this disclosure is being made at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

Legal Weber Property

Due to construction being halted on the property located 1855 Beard Creek Trail, the Board scheduled the meeting to discuss possible resolution with Bernie Weber, the property owner representative. Mr. Weber stated he is trying to obtain private financing by October 1, 2009. Mr. Weber is also working with parties interested in purchasing the property, although there is no contract in place.

Mr. Perkins advised that since ninety days had passed since any work has been completed on the property, the Board has the ability to fine up to

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\$1,000 per day, remediate the problem, and restore the property to the original condition.

The Board discussed possible solutions including using the compliance deposit funds to either remove the foundation, partially remove the foundation, or leave the foundation and fill in the excavation with soil and restore the property to the original condition. It was noted there is value with the foundation and architectural plans, making the partial removal the least desirable option.

The Board noted fining up to \$1,000 per day is not deemed a solution to the problem. The Board would prefer to have the exterior and landscaping completed or restore the property to the original condition.

If construction is commenced, Ms. Baker requested the promise be backed by a performance bond in favor of the DRB with a specific time period for completion. A construction schedule was presented to the DRB in June 2009 that would be tied to the performance bond.

Due to the time and weather constraints and in order to allow Mr. Weber to resolve the problem at a lower cost, the Board agreed to allow Mr. Weber thirty (30) days to return the property to the original condition or present an acceptable plan for construction before the Association would use the compliance deposit to restore the property to the original condition.

By motion duly made and seconded it was unanimously

RESOLVED that the following terms were agreed by Mr. Weber and that the Board has determined not to impose any fine pending the successful completion of these terms:

- If Mr. Weber intends to re-commence construction on the property, he will provide notice of his intent to do so to the Board prior to October 2, 2009. The Board will permit the work to continue on the following conditions: (I) Mr. Weber provides a reasonable plan and schedule for construction and proof of adequate financing; (i) Mr. Weber provides the Association a performance bond in the amount of \$1,000,000.

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- If work is not to commence to construct the project, then Mr. Weber will backfill the foundation, grade the property and landscape it, in a manner acceptable to the DRB prior to October 30, 2009. If at any time the DRB determines that such work will not be completed prior to October 30, then DRB may complete such work at Mr. Weber's expense, and use the DRB compliance deposit to pay the costs of such work.
- Mr. Weber will pay all of the Associations costs, DRB expenses and legal fees in connection with this matter.

The letter from Catherine Gassman regarding this property was noted for the record. Mr. Weber left the meeting at 9:45 a.m.

DRB

Director Benedickt agreed to resign from the DRB and will become the liaison between the DRB and the Association Board. Director Benedickt will continue to attend the DRB meetings as an alternate.

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 3rd day of September, 2009.

Respectfully submitted,

Cheri Curtis
Secretary for the meeting