
RECORD OF PROCEEDINGS

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

April 9, 2009

The Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held April 9, 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 Metropolitan District.

Attendance

The following Directors were present and/or acting:

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

The following Directors were absent:

- Henry Frigon
- John Bowen

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Metro District
Brian Judge, Jay Morten, John O'Brien and Emilie Egan (by conference phone)
- Operations & Security Personnel
Dan Carlson, Rick Adams

Changes to Agenda

The Board reviewed the agenda and no changes were made.

Minutes

The Board reviewed the Meeting Minutes of March 12, 2009. Mr. Carey made a suggestion for changing some wording under legal matters. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of March 12, 2009 with the changes presented.

Conference Call

The log of public participation in the meeting for those participating in person and by phone is as follows:

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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 | | |
| 06/11/09 | | |
| 07/02/09 | | |
| 08/13/09 | | |
| 09/10/09 | | |
| 10/08/09 | | |
| 11/12/09 | | |
| 12/10/09 | | |

Financial Report Mr. Marchetti presented the February 28, 2009 financial statements and reported that the financial statements reflected a RETA forecast increase. He also reported that he reduced the borrowing down to \$100k and everything is tracking against the budget.

Accounts Payable The Board reviewed the accounts payable listing. Upon reviewing the DRB letter and by motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable as presented.

DRB Letter The Board discussed the billing request response letter from Ms. Lord-Johnson that was included in the packet. Ms. Egan explained that this letter addresses issues going forward and the invoices that are being approved are from past work done in February. Ms. Egan suggested that the Board get everyone's comments on the letter today and then the Finance Committee, along with the Operations Committee could go over the letter in detail and come back to the Board with a recommendation. Mr. Carey agreed with Ms. Egan's suggestion about having a committee review the letter and stated that he would work with her on the letter and it would be discussed at the next meeting.

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Eagle County Assessor's Office

The Eagle County Assessor, Mark Chapin attended the meeting to educate the community on the assessment process. He explained that the assessor reappraises all property every two years in Colorado and 2009 is a reassessment year. He explained that they have specific data collection periods and for 2009 it is from January 1, 2007 to June 30, 2008. He stated that the eighteen month window is what is used regardless of what happened after that. He reported that there was a 13% increase in assessments county-wide and that the down valley market is leading the increases.

Operations Report

Mr. Carlson reported that he received a proposal from Mountain Maintenance for \$4,758 for the painting, seal coating and striping of the speed bumps. Mr. Carlson stated that he believed it was a good price to do all of that and the Board requested Mr. Carlson ask Mountain Maintenance to sharpen their pencil to get the price down. The Board agreed that if Mountain Maintenance lowered the price to approximately \$4,300 then they should go ahead with this project.

Mr. Carlson also reported that he is getting bids to do the roof repair and it should be about \$700. The Board agreed that this should get done. Mr. Judge brought up the issue of the lights throughout the community and that they needed to be spruced up. He requested several thousand dollars to paint the light fixtures. It was denied to paint them and the matter was referred to the Operations Committee. Mr. Marcin mentioned that the Board may be able to get the best price if they do this project this year.

Public Safety Report

Mr. Adams gave a summary of the incident report and gave an update on ways to improve the west gate. He explained that he got a proposal that addresses the numerous issues at the back gate. He stated one option would be to replace the current battery powered transponders with a RFI chip reader. He reported that the current readers will no longer be supported by the manufacturer in 2010 and the new readers are roughly the same expense. He explained that the new readers will be able to read homeowners old battery tags and the new windshield sticker tags. Mr. Adams explained that the new reader is vehicle specific and gives a time/date record for when people enter and leave the property.

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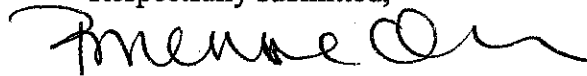
Mr. Adams explained that the proposal also recommended a double gate, a call box and an internet accessible camera system for the west gate. The Board discussed these items and agreed that a secondary gate and call box was not needed at this time. Mr. Carey stated that a new reader system and new internet cameras were a priority.

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 Board of Directors this 9th day of April, 2009.

Respectfully submitted,



Brienne Olsen
Secretary for the meeting