

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Thursday, February 25, 2021, at 2:00PM MT
Via Zoom.us

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Bob Engleby, Kent Myers, Art Greenfeder, Tom Marcin and Paul Kessenich

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Greg Perkins, Legal Advisor and Sara Thurston McNeill, Secretary to the Meeting

HOMEOWNERS PRESENT VIA VIDEO CONFERENCE CALL: Seigel, O'Neill, Bandak, Lamb, Downey, Rischetelli, Lefton, Hiner, Stoffel, Frigon, Barnett, Forester, Shields, McCommons, Helphenstein

I. Call to Order. With all five Directors present via Zoom, a quorum was established. Bob Engleby called the meeting to order shortly after 2:00PM.

II. Review and Approval of the Minutes of the January 6, 2021 Board of Directors Meeting. These minutes were drafted by management and circulated to the Board for review prior to the meeting. There being no suggested changes, there was a MOTION: TO APPROVE THE JANUARY 6, 2021 MINUTES OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

III. Financial Review. Dan McNeill reviewed the current balance sheet with the Board. As of February 25, 2021, the association had \$1,281,447 in total assets, liabilities and equity, including \$1,240,756.32 cash in the banks and \$1,510.66 in prepaid expenses. There are several owners that still owe their annual dues of \$1500 and reminders have been sent. Late fees and interest charges will be applied, per the Collections Policy.

The bookkeeper will be asked to research options for some longer term, interest bearing accounts (such as certificates of deposit) in which to hold reserve funds.

IV. Manager's Report. Dan McNeill then reviewed the Reserve Spending Plan. Capital Projects planned for 2021 include the remaining landscaping work at the West Gate, estimated to cost about \$115,000. Other capital projects under

consideration include roadway intersection garden upgrades, water feature work, tree planning, fire mitigation work, trail work and park planning. The west end berm work is slated to occur in 2022-23 at this point. The Reserve Spending Plan is a tool that the Board and management use to plan and budget for capital projects. It is subject to change based upon actual bid prices and Board-approval of projects.

- V. Design Review Board Matters. Dominic Mauriello prepared an amendment to the Design Review Guidelines that addresses fencing throughout the community. Management sent to all owners for a 15-day comment period prior to the meeting and those comments were provided to the Board and Dominic. The amendment is aligned with the other governing documents in the community. Fenced areas in private yards are limited to 1000 square feet, specify a maximum height, and should be whole or split rail to maintain an open feeling. The Design Review Board can approve minor deviations from the rules.

After brief discussion, there was a MOTION: TO APPROVE THE FENCING AMENDMENTS AS PRESENTED. The motion was duly seconded and carried unanimously. Dominic will present the amendment to the Design Review Board for approval at their next meeting.

The Board then entertained comments from homeowners at the meeting regarding the proposed development on the Club parcel. The developer is now proposing to build nine single family homes. Greg Perkins noted that the POA Board and the Club do not yet have a signed Agreement in place. Negotiations are continuing.

Bob Engleby asked that homeowners keep their comments and questions to a limit of two minutes each. He thanked the Board members for their continued work and dedication with regard to the Club parcel development and the remodeling of the Clubhouse and its amenities. The POA Board's mission statement is to act in the best interest of homeowners to enhance property values.

Each Board member briefly addressed the homeowners at the meeting, and then homeowners were given the opportunity to speak. Areas of concern included parking on the Club lot, construction timeline, design of the new homes, construction noise, social memberships offered to non-Club members, financial viability of the project and the amenities / Clubhouse remodel timeline.

Greg Perkins addressed the above-noted concerns by explaining that the Agreement will have several significant provisions that once executed will be fully binding. The Agreement will facilitate the construction of nine of the 18 remaining densities, and the Board would like to get the remaining nine densities under POA control. All new construction will be subject to the governing documents of the POA, including the real estate transfer assessment (2% on the initial sale of the land, split between the Metro District and the POA), the annual

dues of the POA (currently \$1500 per lot) and design review guidelines. The Agreement will mandate that the funds paid to the Club for the sale of the land to the developer be used to improve the Clubhouse and its related amenities. The POA Board is currently considering an additional source of funding for the Clubhouse renovation. The Club continues to agree to waive any initiation fee for new social memberships for a certain period of time. The Agreement, once executed, will be recorded with the Club parcel deed. The contractor hired by the Club to remodel the interior and rebuild the amenities will not necessary be the same developer building the nine new homes.

The Board thanked all of the homeowners for attending.

- VI. Executive Session. The Board adjourned to Executive Session to discuss the Agreement with Greg Perkins, legal advisor at approximately 3:17PM.
- VII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 4:00PM.

Respectfully submitted,

Secretary to the Meeting