

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Thursday, March 11, 2021, at 9:00AM MT
Via Conference Call

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

ALSO PRESENT VIA CONFERENCE CALL: Greg Perkins, Legal Counsel and Sara Thurston McNeill, Secretary to the Meeting

HOMEOWNERS PRESENT VIA CONFERENCE CALL: Fiegeles, Jaffe, Connell, O'Hara, Shields, Holman, Bernstein, Wells, Scrivens, Seigel, Nobrega, Ward, Fields, Lamb, Wright, Myers, Stoffel, Burger, Pillsbury, Barnett, Garfinkel, Rischitelli, Williams and Ward

- I. Call to Order. With all five Directors present via telephone, a quorum was established. Bob Engleby called the meeting to order shortly after 9:00AM.

- II. Proposed Agreement. The Board has been working diligently with the Greg Perkins to finalize the Agreement between the Cordillera Valley Club Land Company, LLC (a.k.a the developer who will purchase the land on the Club parcel and then offer the new homes for sale), Windrose Properties, LLC (the owner of the parcel, the Clubhouse and its amenities) and the CVC Property Owners Association to define the terms under which nine new homes will be built on the Club parcel and the owner of the Clubhouse will be bound to upgrade its facilities and amenities. Bob Engleby noted that there have been five separate meetings on this subject over the past three years, and there is an additional opportunity today for homeowners to give their input to the Board of Directors. He asked that homeowners keep their comments / questions to about one minute each and requested that only new topics be brought to the Board's attention.

Greg Perkins then summarized the latest version of the Agreement, sent to all owners for review and consideration earlier in the week. Eagle County is requiring the CVC POA to give their consent for the project as part of its land use process. The nine new homes to be built will become a part of the CVC POA and subject to all of its governing documents, including design review guidelines,

rules and regulations and annual dues. When the Club sells the land to the developer, the sale proceeds will be held in escrow by ANB Bank and these funds will be used to upgrade the Clubhouse facilities, build a new pool and tennis courts (the plans for these upgrades are included in the Agreements as Exhibit B). Priority will be given to the construction of a new, resort-style pool, the relocation of two new tennis courts and upgrades to the existing fitness facilities. Secondary consideration will be given to upgrading the common area and restaurant inside the Clubhouse. The Agreement outlines the timeline for design (to commence within 30 days of the execution of the Agreement) and construction of the facilities (within 6 months from execution and substantial completion within 2 years). Social memberships will be offered to all CVC owners without any initiation fee for not less than three months following the completion of the amenities upgrade. Regular dues will be required for all memberships.

Upon sale of the land from the Club to the developer, CVC POA will receive \$85,714 in real estate transfer assessments (RETA). The developer will sell each lot with a construction contract to a buyer, whereby creating more RETA income (2% of the cost of the lot).

In consideration for the POA's approval of the construction of nine new homes on the Club parcel, the Club will waive its right to develop the nine remaining densities and gives those densities to the POA. Therefore, no more residential development will be able to occur on the Club parcel in the future.

Parking facilities for the Clubhouse will not be reduced from the number of spaces currently available.

The Board then entertained comments from homeowners at the meeting.

One owner asked why the Board was not asking the membership to vote on the Agreement. Greg Perkins responded that the Board is tasked with approving the Agreement (along with other contracts negotiated on behalf of the CVC Property Owners Association) as part of their duties when elected by the membership. The membership typically only votes to elect Directors and when amendments to the governing documents are proposed. The Board has worked diligently and in good faith to keep the membership apprised throughout the proposed Club parcel development process.

Several owners had concerns about the enforcement of the terms of the Agreement and how best to ensure that the Club will perform all of the

improvements. Greg Perkins replied that there are remedies for breach worked into the Agreement.

One homeowner asked why the Board feels there has been overwhelming support for the Club parcel development and amenities improvements. Bob Engleby responded that he has kept careful notes from every meeting with homeowner input. In addition, he has kept all emails received from owners. Art Greenfeder and Paul Kessenich echoed these comments. Several homeowners at the meeting indicated that they did not have any comments or questions other than to say that they were in support of the Agreement, including Seth Ward, President of the Legends Property Owners Association.

At the end of the comment period, Bob Engleby asked all attendees to email the Board with any specific issues so that they can be addressed properly in the Agreement. A vote to approve the current version of the Agreement was therefore deferred so that the Board can work with Mr. Perkins to incorporate some of the information that was conveyed during the meeting.

The Board thanked all of the homeowners for attending.

- III. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 10:20AM.

Respectfully submitted,

Secretary to the Meeting