

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, March 23, 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: Dan McNeill, Managing Agent, Greg Perkins, Legal Advisor and Sara Thurston McNeill, Secretary to the Meeting

HOMEOWNERS PRESENT VIA CONFERENCE CALL: Mongrain, Jaffe, Shields, Ward, Stoffel, Garfinkel, and O'Neill

- 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. Finalized Agreement. The Board has been continuing to work 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 noted that at the last Board Meeting, held on March 11th, homeowners submitted comments that were incorporated into the latest version of the Agreement. In addition, Kent Myers raised some issues via email after the meeting, and those were also addressed.

Greg Perkins then summarized the latest version of the Agreement, sent to the Board for review and consideration yesterday. He summarized the structure of the deal, noting that the purchase price of the land is \$4.2 million. In addition, when the developer sells each subdivided lot, 2.5% of that sale, plus the value of the construction contract will be paid back to the Club for improvements. That “marketing fee” will be held in escrow and will be used to fund the new and

improved pool, the new tennis courts, and the improved fitness facility in the clubhouse. Mr. Perkins estimated that this will add another \$750,000 +/- to the club improvement fund, but the exact amount will not be known until all of the nine new homes are sold.

After some discussion, there was a MOTION: THE CORDILLERA PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS SHALL ADOPT THE FINALIZED AGREEMENT ONCE THE 2.5% MARKETING FEE CLAUSE IS ADDED, AND BOB ENGLEBY, PRESIDENT, IS AUTHORIZED TO SIGN THE AGREEMENT ON BEHALF OF THE ASSOCIATION. The motion was seconded, and discussion continued.

A vote was taken. Bob Engleby, Art Greenfeder and Paul Kessenich voted FOR the motion, Kent Myers voted AGAINST the motion and Tom Marcin abstained. Therefore, the motion passed.

- III. Executive Session. The Board adjourned to Executive Session at 9:24AM to discuss legal matters. The Executive Session ended at approximately 9:37AM.

- IV. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 9:37AM.

Respectfully submitted,

Secretary to the Meeting