

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Thursday, April 28, 2022, at Noon MT
Via Zoom

BOARD MEMBERS PRESENT VIA VIDEO CONFERENCE CALL: Connie Dorsey, Alan Garfinkel, Jim Gibbons, Tom Marcin and Kent Myers

BOARD MEMBERS NOT PRESENT: Bob Engleby and Paul Kessenich

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

- I. Call to Order. With five of seven Directors present via Zoom, a quorum was established. Dan McNeill called the meeting to order shortly after Noon.

- II. Consideration of Changes to the Agenda. There were no changes.

- III. Review and Approval of the Minutes of the January 27, 2022 POA Board of Directors Meeting. These minutes were drafted by management and distributed to the Board for review. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JANUARY 27, 2022, CVC POA BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- IV. Financial Review. Marsha Bjornson, bookkeeper, prepared the March 31, 2022, financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$1,654,975.94 in total assets, liabilities and equity, including \$1,616,762.88 cash in the banks, \$25,934.97 in accounts receivable and \$12,278.09 in prepaid expenses (for trash and insurance). There is \$378,400 in Design Review Board deposits, \$69,515.00 in working capital reserves and \$1,026,926.07 in reserves.

As of the date of the meeting, there are 10 owners who still owe their annual dues of \$1500. Management will work with the bookkeeper to send reminders to these owners. Late fees and interest will be applied per the Collections Policy.

The Board discussed how best to manage funds in the bank to reflect the investment of reserves policy. After detailed discussion, there was consensus to move all DRB deposits to a separate account. Jim Gibbons researched some options for earning greater interest on reserve savings while still keeping funds liquid; there was consensus to move \$750,000 into certificates of deposit that will earn the POA about 1% interest. The CDs should mature at different dates; Jim suggested a “rolling four-month” program. Dan will work with Marsha to identify the best way to achieve the above two objectives. Bob Engleby and Kent Myers (as President and Treasurer, respectively) will be signers on the DRB account and CDs.

The Profit and Loss Statement reveals that one quarter through the year, the association has income of \$204,466 (with \$466 in late fees accrued from late-paying owners) and has incurred operating expenses of \$35,524. Legal fees are over budget by about \$5500 due to a writ of garnishment levied on the POA. The writ stems from a dispute between a former owner and his purchaser at 180 Legacy Trail and the compliance deposits on account with the Design Review Board (\$25,000). The case is currently pending in district court.

The Board discussed how best to approach this situation. All agreed that the matter should be settled between the former and current owner without any involvement of the POA. Alan Garfinkel suggested that the association’s legal counsel request a release from garnishment from the court along with reimbursement of attorney’s fees. Dan will communicate this to Greg Perkins.

- V. Manager’s Report. Dan McNeill reviewed the Reserve Study with the Board. This is a spreadsheet that identifies all of the common elements that the POA is responsible to repair / replace, estimates its useful remaining life and its cost for replacement. He explained that the POA’s reserve contribution comes solely from RETA funds. POA annual dues (currently \$1500 per lot) go to pay for operating expenses only. The POA Board budgets conservatively for RETA income (only \$100,000 per year) since this income is dependent on the number of real estate sales in the community. Currently, there are no homes in CVC on the market; one home is under contract and due to close in November.

Capital projects under consideration for 2022 include landscaping improvements at intersections, tree planting, new flower beds, continued wildfire mitigation (including restoration efforts to the old water tank road), the construction of new trails, legal fees and continued berm work. In all, \$300,000 in capital projects is

identified in the Reserve Study; the Board will work with management to prioritize projects in the coming year.

The Board requested that Dan contact Kevin Douglas, the landscape contractor who built the one existing open space trail in CVC several years ago to get some direction on the possibility of adding new hiking / mountain biking trails in the community.

Alan Garkinkel will review the association's responsible governance policies. Most were adopted in 2006 and some were updated in 2014. The state of Colorado requires that at least nine policies be in place: Collections of Unpaid Assessments, Conflicts of Interest, Conduct of Meetings, Inspection of Records, Reserve Study, Investment of Reserves, Alternative Dispute Resolution and Adoption & Enforcement of Rules. In addition, the Board thought it would be useful to have a bullet point rules document compiled that highlights the most important issues in the community, including payment of annual dues, speeding, quiet hours, pets, firearms, tree removal and other exterior modifications to homes. Currently, all of these are covered by a variety of documents including the Design Review Guidelines, Policies and Procedures and Declarations.

David Ketterer of McNeill Property Management sent the following maintenance report to the Board prior to the meeting:

During a recent property evaluation, I observed the following:

- Overall, the roads and common area landscape are looking good. We have completed turf and garden cleanup, and most cinder removal. A final cleanup is recommended now that all snow storage piles have melted, and foliage is beginning to leaf out.
- The berm project along I-70 is near final completion, with tree and shrub planting at east end in final stages. Irrigation has also been installed.
- Kathleen Cope has begun flowerbed cleanup, and will be adding fresh soil pep shortly.
- The water feature has been cleaned of debris, and I will be turning on water within next couple weeks. I will also check and clean out the pump vault, if necessary.

- It would probably be a good idea to add a border of pavers, or flagstone along road edge at back, west gate. Vehicles are constantly driving over the grass and flowers. Irrigation heads will have to be moved inwards also, as they are constantly getting run over. Maybe this could take place early June, after all irrigation start-ups completed.
- I have begun irrigation startups and repairs to the recreation field and back gate (both of which are serviced by golf course water, nonpotable). I will be continuing with all other irrigated areas in next coming days.
- Lastly, speed bumps and all corresponding signage have been installed.

Jennie Lewis, MPM's code enforcement officer has been regularly inspecting CVC for compliance issues. An owner on Spring Creek Place is currently being fined \$1000 per day for failure to complete their roof replacement project.

Dan will schedule a community-wide site inspection with the Board at some point later this spring, targeting areas in need of attention.

- V. Design Review Board Report. Dominic Mauriello submitted the following report via email prior to the meeting:

All nine Club Residences have been approved for permit by the CVC DRB and are in various phases of construction. Additionally, there are five new homes in other areas of CVC under construction with an additional one pending Technical Plan review. There are an additional three homes that are completed but not yet final. There are four vacant homesites in CVC remaining, not including those under construction or in the DRB process. Of these vacant homesites, two are owned by the adjacent homeowner. Many homes within CVC are doing exterior and interior remodels this summer and we have administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions.

The Board discussed recent violations concerning unauthorized tree removal in 7 Eagles. A homeowner removed five large evergreen trees without 7 Eagles Board or CVC DRB permission. The CVC Design Review Board suggested a fine per tree be levied, and a \$5000 compliance deposit be submitted along with the required paperwork and site plan. After review and discussion, there was consensus that nothing should be done prior to 7 Eagles Board of Directors

approval. Dan will contact Sergio at 7 Eagles. A final decision regarding fines will be made by email vote.

- V. Other Business. Kent Myers gave a brief Metro District update to the POA Board. He reported that there were not many security incidents over the winter. The security staff and MD Board continue to try to find ways to prevent speeding motorists in the community. Kent noted that Erick Gutierrez has a radar detector that he uses to catch speeders. In addition, the MD Board is considering the purchase and use of mobile speeding signs that flash when someone exceeds 30 MPH along with the installation of traffic calming areas where elements are used to reduce the width of the road.

The curbing is complete at the corner of Sanctuary Road and Beard Creek Trail. The MD Board is now in the process of determining whether sod or native grass will be planted at that corner; if sod is used, then irrigation will need to be installed.

The Metro District remains in a favorable and stable financial position.

Tom Marcin spoke about the berm on the east end of the community. Premier Landscaping has recently planted trees and shrubs on the eastern end of the berm and recommends following up with fertilization treatments later this spring. Dan commented that there are funds allocated to accomplish this. The east end berm is POA responsibility to maintain. The central part of the berm is the golf course's responsibility to maintain. The next component targeted for the central berm is the installation of a fence on top.

Tom is still targeting a traction sand berm on the west end of the community. A full set of plans have been submitted to CDOT; they are now requiring a noise report. Marcin Engineering hopes to have this completed soon.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 1:35PM.

Respectfully submitted,

Secretary to the Meeting