

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, October 7, 2014, at 10:00AM MT
408 Carterville Road, Edwards
And Via Conference Call

MEMBERS PRESENT: Bob Engleby, Kent Myers, Tom Marcin and Steve Smith

NOT PRESENT: Art Greenfeder

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Dominic Mauriello, Ric Fields of Fieldscapes and Sara Thurston McNeill, Secretary to the Meeting

ALSO PRESENT VIA CONFERENCE CALL: Dominic Mauriello

- I. Call to Order. With four of five Board members present in person, a quorum was established. Dan called meeting to order at approximately 10:00AM.
- II. Consideration of Changes to the Agenda. There were no changes to the agenda.
- III. Review and Approval of CVC POA Board Meeting Minutes from August 21, 2014. These minutes were drafted and previously distributed to the POA Board members and Dominic Mauriello for review. Several changes were suggested by Steve Smith and Dominic, incorporated into the revised draft of the Minutes and then redistributed prior to today's meeting. There being no further suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 21, 2014, MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION BOARD OF DIRECTORS. The motion was duly seconded and carried unanimously.
- IV. Financial Matters. Marsha Bjornson prepared and presented the third quarter 2014 (as of September 30, 2014) financial reports to the Board. According to the Balance Sheet, the association has \$659,478 in assets, including \$670 in prepaid expenses. Marsha reported all owners are now current with their assessments (one owner is on a quarterly payment plan, and another owes some late fees and interest charges).

Equity totals \$523,632 and includes \$63,352.50 in working capital reserves, \$372,590 in reserve savings and net income of \$87,690.

The Profit and Loss Statement reveals that the association has collected \$315,950 in income in 2014, including \$158,750 in regular dues, \$31,200 in Design Review Income, \$20,015 in Club Impact Fees, \$692 in interest, \$893 in late fees and \$104,400 in Real Estate Transfer Assessments. Operating expenses total \$190,745 based upon budgeted expenses of \$167,732 at this point in the year.

The Board and management reviewed the proposed 2015 Operating Budget line item by line item, discussing each item and making adjustments where warranted. There was consensus to have Marsha charge the title company \$50 for the completion of each status letter (required for every real estate transaction), to continue to contribute to the joint marketing efforts spearheaded by Cordillera POA and the Club, and to plan an audit or limited review in 2016. Marsha will get proposals on the latter for the Board's review. Dominic was also asked to submit a proposed adjusted DRB fee schedule to the Board for review. Also of note:

- The Club Impact Fee will increase by 3% next year per the agreement that is tied to the Consumer Price Index
- The actual marketing expenses for 2014 were \$35,000 because although \$25,000 was ear-marked for 2014, \$10,000 was ear-marked for 2013 but paid in 2014
- \$25,000 for marketing has been ear-marked for contribution in 2015 to the joint marketing efforts between CPOA and the Club at Cordillera, and another \$10,000 has been set aside for new marketing projects to be identified by the Board

After some further discussion, there was a MOTION: TO ADOPT THE 2015 OPERATING BUDGET WITH THE REVISIONS DISCUSSED AT THE MEETING, WITH TOTAL ANNUAL INCOME OF \$265,750, TOTAL OPERATING EXPENSES OF \$227,250 AND ESTIMATED CAPITAL EXPENSES OF \$245,000. DUES ARE TO REMAIN AT \$1250 PER HOMESITE PER YEAR. The motion was duly seconded and carried unanimously. The 2015 Budget is hereby attached to and incorporated into these minutes. It is duly noted that the membership will ratify the Board-approved budget at the December Membership Meeting, scheduled for December 30, 2014, at 9:00AM MT, to be held in the Fireplace Room at the CVC Clubhouse.

- V. Design Review Matters. Dominic Mauriello prepared and distributed his monthly Design Review Board Report prior to the meeting. There are two new applications for homes pending, seven applications for landscaping, hot tubs or minor exterior changes, one violation for work beginning without a building permit and six compliance deposits. Four new homes are currently under construction, and Dominic anticipates that two new homes will break ground next spring.

The Board thanked Dominic for his report and he excused himself from the meeting.

- VI. Manager's Report. Last week, Dan asked Mike Earl of Ceres Land Care to do a site inspection of the trees on common area and prepare a report with recommendations, to be presented to the Board. Mr. Earl's report is as follows:

“My recommendations would be to begin phasing out all of the cottonwood trees over time and letting the established gardens, trees and shrubs take off. . . Trees like spruce and choke cherry could use more separation in order to thrive . . .The (cottonwood) trees at the back gate are more used for screening and (I) recommend removing smaller ones that are growing under or next to large ones and pruning (cottonwoods) that are pressing hard on spruce trees.”

He provided some aerial photographs of the trees he suggested be removed. The cost to remove a cottonwood tree (cutting it down, removing the stump and injecting the root systems so that shoots will not grow) is \$500 to \$1000 per tree, depending on the number removed. After some discussion, there was a MOTION: TO MOVE FORWARD WITH THE REMOVAL OF TWO TREES IN THE ISLAND INSIDE OF THE EAST GATE AND GENERAL PRUNING OF THE TREES AT BOTH GATES. The motion was seconded and carried unanimously.

Ric Fields will review Mike Earl's report and incorporate his recommendations in his long term landscaping plans.

- VII. Landscape Committee Report. Ric Fields of Fieldscapes presented some revised schematics for his Landscaping Plan for the west entry gate and intersections to the Board. At the last Board Meeting, held in August, the Board directed Ric to scale back his plans a bit to make the beds at the intersections more appealing yet cost effective to build and maintain. Ric will meet with representative from Rocky Mountain Landscapes to get some actual costs for the plantings. It is the Board's intention to have one of the intersection upgrades completed by next summer's Annual Meeting in July for feedback from owners.

- VIII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:30PM.

Respectfully submitted,

Secretary to the Meeting