

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Tuesday, October 10, 2023, at Noon MT
Via Zoom

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

ALSO PRESENT VIA VIDEO CONFERENCE CALL: Dan McNeill, Managing Agent, Rick Mueller (11 Legends Court), Marsha Bjornson, Bookkeeper and Sara Thurston McNeill, Secretary to the Meeting

- I. Call to Order. With all seven Directors present via Zoom, a quorum was established. Bob Engleby called the meeting to order shortly after Noon.

- II. Consideration of Changes to the Agenda. There was consensus to move the DRB report to the top of the Agenda in the interest of Dominic Mauriello's time.

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

All nine Club Residences are in various phases of construction. Additionally, there are six new homes in other areas of CVC under construction. 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 completing exterior and interior remodels this fall and we have administratively approved many projects, including additions, tree removal, repaints, reroofs, patio and hot tub additions and solar installations.

The Board discussed the fact that a "small number" of uplit trees are permitted on each lot, per the Design Review Guidelines. Dominic explained that this tends to go against the "dark sky" regulations of Eagle County, noting that light pollution in rural areas makes it difficult for people to see the night sky. However, some homeowners feel that lighting is a safety concern. It was duly noted that there

were several complaints made by residents last winter about adjacent neighbors with excessive lighting.

After discussion, management was asked to put a note about dark sky compliance in the Holiday Newsletter.

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

- IV. Financial Review and 2024 Budget Presentation. Marsha Bjornson, bookkeeper, prepared the September 30, 2023, financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$1,603,298.62 in total assets, liabilities and equity, including \$1,603,982.90 cash in the banks, <\$1500.00> in accounts receivable (representing prepaid dues) and \$815.72 in prepaid expenses (for trash and insurance). There is \$344,500.00 in Design Review Board deposits (now being kept in a separate account at Chase Bank), \$69,765.00 in working capital reserves and \$1,245,355.26 in reserves.

The Profit and Loss Statement reveals that three quarters through the year, the association has revenues of \$206,758 and has incurred operating expenses of \$178,353. Legal Fees are under budget. Overages have been experienced in Trash & Recycling (due to fuel surcharges and extra pick up fees), Holiday Lights, Irrigation Water and Weed / Pest Control.

Dan and Marsha presented the proposed 2024 budget to the Board. Incremental increases are expected in the line items of Insurance, Recreation / Fishing Fees, Trash & Recycling, Weed & Pest Control, Holiday Lights and Irrigation Water. Dan expects the association to end 2023 with a net deficit of approximately \$8700 and about \$18,000 in increased operating expenses are planned for 2024. No dues increase is proposed, however, because the incremental increases in expenses can be covered by RETA income.

Alan suggested that the POA could save money on irrigation water by replacing some of the grass areas with artificial turf. Dan thought that this could be feasible at some of the intersections and will get bids for the Board's consideration.

The management of the recreational fishing program has moved from Cordillera Metro District to Cordillera POA and the costs have increased. Dan will continue

to discuss ways in which the fees to CVC could possibly be reduced or offset with CPOA.

After discussion, there was a MOTION: TO APPROVE THE 2023 BUDGET AS PRESENTED WITH NO DUES INCREASE. The motion was duly seconded and carried unanimously. Annual assessments will remain at \$1500 per lot and be due and payable on January 1, 2023 (and considered late if not fully paid by February 15, 2023). The approved budget is attached hereto and incorporated into these minutes.

The 2023 beginning balance in the Capital Reserve Fund was \$1,014,275.18. Current year-to-date funding totals \$125,880.00 from real estate transfer assessments (1% on the sale of every property). Marsha noted that another \$160,000 came in so far in October from real estate closings and expects that there will be two more closings (and RETA contributions) later this year. 2023 capital expenses total \$54,293.82 so far for wildfire mitigation on common areas within the community, holiday lights and berm work. The ending balance in the Capital Reserve Fund is \$959,981.36.

- 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. Capital projects under consideration for 2024 include further wildfire mitigation on public lands that border the northern edge of the subdivision, planned by Eagle Valley Wildland. Although wildfire mitigation in Section 4 was undertaken this year at no cost to the POA, EVW is proposing a cost-sharing agreement for next year's Section 2 work and is requesting \$30,000 from CVC POA.

After brief discussion, there was a MOTION: TO AUTHORIZE THE EXPENSE OF \$30,000 IN 2024 FOR CONTINUED WILDFIRE MITIGATION THROUGH THE EAGLE VALLEY WILDLAND PROGRAM. The motion was duly seconded and approved unanimously.

More berm work, including east end in fill and west end construction is identified in the capital spending plan for 2024.

Tom Marcin updated the Board with regard to continued berm work. The in fill project is on hold for the time being because this area sits on Club property. The Club is currently more focused on creating more parking spaces since the

construction of the nine new Club Residences has restricted the parking area available on the north side of the Clubhouse. The negotiations with CDOT on the west end berm have been moving extremely slowly. Tom explained that another option to the west end traction sand berm would be to build a lower berm that is north of the CDOT right of way and add fencing to the top. He noted that this would likely not be as effective at blocking sound from I-70 as the traction sand berm would be.

- VI. CVC Metro District Report. Kent Myers gave the Metro District report. He explained that this Board continues to focus on the issues of parking along roadways (primarily from construction vehicles), speeding, traffic and security. There are several drainage projects currently underway in the community. The MD continues to operate in a stable financial position with about \$1.4 million in funds estimated at the end of 2023.
- VII. Other Business. The 2023 Annual Meeting of the Cordillera Valley Club Property Owners Association is scheduled for Tuesday, December 12, 2023, at 9:00AM MT. The meeting will be held via Zoom. Four Directors' terms are expiring this year: Bob Engleby, Paul Kessenich, Kent Myers and Alan Garfinkel. Notice will go out to all owners on November 12th.

Alan Garfinkel reported that the state of Colorado has no statutory requirement for professional reserve studies but does require every community association to adopt a Reserve Study Policy as part of its nine responsible governance policies. CVC POA's policies are in place and posted to the website:

http://cvcpoa.org/images/CVCPOA_Responsible_Governance_Policies_2022.PDF

- VIII. Adjournment. There being no further business to come before the Board, the meeting was adjourned at approximately 1:21PM.

Respectfully submitted,

Secretary to the Meeting

Cordillera Valley Club Property Owners Association						
9/30/2023						
	2023 Approved Budget	YTD Actual 1/1/23-9/30/23	2023 YE Projection Oct- Dec	2023 YE Projection	Projections to Budget (unfavorable)	APPROVED 2024 Budget
Revenues						
Regular Assessments	204,000.00	\$ 204,000	-	204,000.00		204,000.00
Late Fees	1,500.00	\$ -	-	-		1,000.00
Reta income	30,000.00			30,000.00		35,682.00
Interest Income - Operating	3,800.00	\$ 2,947	1,242.00	4,188.89	(388.89)	4,300.00
Forfeited DRB Deposit	-	\$ -	-	-		-
Late fees & DRB Fine	-	\$ (189)	-	-		-
Total Revenues	\$ 239,300	\$ 206,758	\$ 1,242	\$ 238,189		\$ 244,982
Expenses						
Administrative Expenses						
Management Fees	21,000.00	\$ 15,750	5,250.00	21,000.00		21,000.00
Accounting	6,600.00	\$ 4,950	2,150.00	7,100.00	(500.00)	7,200.00
Audit/Tax Prep Fees	650.00	\$ 700	-	700.00	(50.00)	700.00
Bank Charges	200.00	\$ 302	75.00	376.50	(176.50)	350.00
Ins Expense, incl. D&O Liab.	6,000.00	\$ 4,702	-	4,702.37		5,500.00
Legal Fees	5,000.00	\$ 230	1,000.00	1,230.00	3,770.00	2,000.00
Meeting Expenses	1,000.00	\$ 347	650.00	997.02	2.98	350.00
Office Supplies & Expense	1,500.00	\$ 1,822	100.00	1,922.00	(422.00)	1,500.00
Total Administrative Exp.	\$ 41,950	\$ 28,803	\$ 9,225	\$ 38,028		\$ 38,600
DRB Expenses						
DRB General Overhead	9,600.00	\$ 7,200	2,400.00	9,600.00		9,600.00
Total DRB Expenses	\$ 9,600	\$ 7,200	\$ 2,400	\$ 9,600		\$ 9,600
Community Operations						
Homeowner Relations	1,000.00	\$ 720	350.00	1,070.00	(70.00)	1,400.00
Trash and Recycling	37,000.000	\$ 27,413	11,700.00	39,113.21	(2,113.21)	39,000.000
Recreation/Fishing	5,435.00	\$ 5,801	-	5,801.38	(366.38)	13,000.00
Landscaping - Lawn and Roadway Mainten	47,000.00	\$ 42,105	5,000.00	47,104.71	(104.71)	48,781.00
Landscaping-Flowers & Beds	43,500.00	\$ 32,004	11,500.00	43,504.34	(4.34)	42,961.00
Holiday Lights	9,500.00	\$ 7,497	4,000.00	11,497.00	(1,997.00)	10,000.00
Weed & Pest Control	5,000.00	\$ 2,400	4,000.00	6,400.00	(1,400.00)	4,260.00
Tree Care	3,500.00	\$ 2,460	500.00	2,960.00	540.00	2,380.00
Utilities - Water	27,000.00	\$ 21,949	8,230.00	30,179.40	(3,179.40)	35,000.00
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Total Community Operations Exp	178,935.00	\$ 142,350	\$ 45,280	\$ 187,630	\$ (8,695)	196,782.00
TOTAL OPERATING EXPENSES	\$ 230,485	\$ 178,353	\$ 56,905	\$ 235,258		\$ 244,982
Net income or loss from Operations	8,815.00	\$ 28,405	\$ (55,663)	\$ 2,931		-