

Cordillera Valley Club Property Owners Association
Board Meeting Minutes
Wednesday, October 23, 2024, at 9:00AM 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, 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. Dan McNeill called the meeting to order shortly after 9:00AM.

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

- III. Financial Review and 2025 Budget Presentation. Marsha Bjornson, bookkeeper, prepared the September 30, 2024, financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$1,934,716.47 in total assets, liabilities and equity, including \$1,931,437.71 cash in the banks, \$3,000 in accounts receivable and \$278.76 in prepaid expenses (for trash and insurance). There is \$219,000 in Design Review Board deposits, \$69,765.00 in working capital reserves and \$1,465,066.26 in reserves.

The Profit and Loss Statement reveals that three quarters through the year, the association has revenues of \$244,982 and has incurred operating expenses of \$152,619. Overages have been experienced in the line items of Insurance, Office Supplies & Expenses, Trash & Recycling, Lawn & Roadway Maintenance and Tree Care. Savings have been achieved in the line items of Holiday Lights and Irrigation Water. Another \$48,255 in operating expenses are expected to be incurred in the fourth quarter.

The year beginning balance in the Capital Reserve Fund was \$1,465,066.26. Funding totals \$118,500 so far (representing RETA income from four closings) and \$58,061 in interest has been earned. 2024 capital expenses total \$65,593 and includes \$35,532 for wildfire mitigation and tree removal (primarily done by Eagle Valley Wildland on adjacent BLM land) \$3,221.33 for some new planting

beds and \$26,840.13 for berm work. A new pump for the water feature will also likely be expensed this year at an estimated cost of \$8,500.

Marsha indicated that there has been one more real estate closing this year so far. Total RETA income to the POA is \$213,500, \$36,000 of which is earmarked for operating expenses.

Dan and Marsha presented the proposed 2025 budget to the Board. Incremental increases are expected in the line items of Insurance, Accounting, Management Fee, Holiday Lights, and Trash & Recycling. Savings are expected in the Recreation Fee and Irrigation Water line items. Dan estimates that the association will end the year with a \$4,500 surplus in operating expenses (based upon total budgeted operating expenses of \$196,782). No dues increase is proposed because the incremental increases in 2025 operating expenses can be covered by RETA income and interest.

After discussion, there was a MOTION: TO APPROVE THE 2025 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, 2025 (and considered late if not fully paid by February 15, 2025). The approved budget is attached hereto and incorporated into these minutes.

There was a suggestion to determine if the Metro District can participate in the cost for insurance for the Gate House. Kent reported that a new, composite roof will be installed on this structure this year.

- IV. Manager's Report. Dan McNeill reviewed the Reserve Study with the Board. This is a spreadsheet that identifies each 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 2025 include further wildfire mitigation on public lands that border the northern edge of the subdivision, planned by Eagle Valley Wildland, landscaping and irrigation system upgrades, design work for a new trail, design work related to the vacant lot owned by the POA, continued work to the berm and construction of a sound mitigation wall in the west end of the community.

Tom Marcin then addressed the Board with regard to the existing berm and the proposed sound mitigation wall. Just prior to the meeting, he forwarded an Engineers Opinion of Probably Costs for the remaining work to be done,

representing approximately \$2 million, the cost of which is to be split between the Metro District and the POA.

Since the Board hadn't had a chance to review Tom's document yet, a decision on the west end wall was tabled until a future meeting. The Board had concerns about future plans for maintenance of the existing berm and the infill planned for certain areas. At some point, a written commitment for berm vegetation maintenance needs to be compiled, reviewed and executed with the Club. Dan noted that Avalanche Property Maintenance is ready and able to assist with irrigation and maintenance of the berm, if needed.

David Ketterer of Avalanche Property Maintenance submitted the following maintenance update to the Board via email prior to the meeting:

Speed bump removal is scheduled for the end of next week, or early the following week. We will then remove all signs indicating speed bumps. The speed bumps will be stored in the empty POA lot for the winter.

I have recently performed street light check while dark and are all functioning properly, with photocells activating when daytime occurs. I believe Erick Gutierrez has been investigating new fixtures and I will follow up on progress.

I've had our crew redo drainage along Legacy Trail, just past Fall Creek Drive, per Tom Marcin's observation and request. Our crew has also cleaned out a large spillway drainage ditch east of water feature, on the north side of Beard Creek Trail. This area was full of debris from years of excess mud caused from heavy rains, etc. I will continue to monitor water flows along roads after large precipitation events.

I met with Kent Myers a few weeks ago regarding blind spots on Legends Drive (the switchback past the golf course parking spots). We have pruned and removed trees/ shrubs where causing line of sight issues.

We removed a few dead Junipers recently along Beard Creek Trail after receiving approval.

The water feature pump has been turned off and winterized for season. I will have the creek bed cleaned thoroughly of debris and algae in the coming weeks. The pump had malfunctioned recently, due to erosion in the bottom of the vault. It had tipped on its side causing cracks in piping. Samuelson Pump Company poured a

new cement pad and made necessary repairs. The pump is 18 years old, still functioning properly, but has reached its useful lifespan. I'm in the process of ordering new one per Dan's request. They are on four month back order.

All domestic water source irrigation at the east gatehouse and common beds / turf areas has been winterized. The west gate area and recreation field, which are connected to golf course water supply will be winterized out in next couple weeks.

Kathleen Cope has cut back and removed all necessary plant life/ flowers throughout. Leaves are falling slowly this year and are in process of being removed as they accumulate on ground.

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

There are two homes under construction; both are nearing completion. There are a few additions to existing homes in process. There are four vacant homesites in CVC remaining. Of these vacant homesites, all four are owned by the adjacent homeowner. Some homes within CVC are completing exterior and interior remodels this fall, and we have administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions. The Club Residences are generally completed, with a few site and landscape improvements that have been finishing up this fall.

- VI. CVC Metro District Report. Kent Myers gave the Metro District report. He noted that the Board held its budget planning meeting earlier this week and the MD remains in a favorable financial position. The MD continues to focus on traffic calming measures and is considering striping along roadways similar to that in Eagle-Vail. The intention is to create a more pedestrian friendly community in CVC.

- VII. Other Business. The 2024 Annual Meeting of the Cordillera Valley Club Property Owners Association was scheduled for Tuesday, December 10, 2024, at 9:00AM MT. The meeting will be held via Zoom. Tom Marcin and Jim Gibbons have terms expiring this year. Both have consented to serve another three year term each if re-elected. Notice will go out to all owners on November 10th.

The Board approved the changes to the association's Collection Policy, compiled by legal counsel in order to comply with recent statutory changes. It will be executed and posted to the website, and all owners will be notified of the revised policy.

Alan Garfinkel expressed his thanks to the Board and management for their continued hard work and oversight.

VIII. Adjournment. There being no further business to come before the Board, the meeting was adjourned at approximately 10:09AM.

Respectfully submitted,

Secretary to the Meeting

Cordillera Valley Club Property Owners Association						
9/30/2024						
	Approved 2024 Budget	YTD Actual 9 MO ending 9/30/2024	2024 OCT- DEC Projections	2024 YE Projection	Projections to Budget (unfavorable)	Approved 2025 Budget
Revenues						
Regular Assessments	204,000.00	\$ 204,000	-	204,000.00	-	204,000.00
Late Fees	1,000.00	\$ 302	120.00	422.00	578.00	300.00
Reta income	35,682.00	\$ 36,000		36,000.00	(318.00)	38,000.00
Interest Income - Operating	4,300.00	\$ 3,857	1,308.00	5,164.94	(864.94)	5,300.00
Forfeited DRB Deposit	-	\$ -	-	-	-	-
Late fees & DRB Fine	-	\$ 300	-	300.00	(300.00)	-
Total Revenues	\$ 244,982	\$ 244,459	\$ 1,428	\$ 245,887	(604.94)	\$ 247,600
Expenses						
Administrative Expenses						
Management Fees	21,000.00	\$ 15,750	\$ 5,250	\$ 21,000	\$ -	22,200.00
Accounting	7,200.00	\$ 5,400	\$ 1,800	\$ 7,200	\$ -	8,400.00
Audit/Tax Prep Fees	700.00	\$ 700	\$ -	\$ 700	\$ -	700.00
Bank Charges	350.00	\$ 195	\$ 100	\$ 295	\$ 56	250.00
Ins Expense, incl. D&O Liab.	5,500.00	\$ 6,717	\$ -	\$ 6,717	\$ (1,217)	7,500.00
Legal Fees	2,000.00	\$ 623	\$ 380	\$ 1,003	\$ 998	1,000.00
Meeting Expenses	350.00	\$ 992	\$ -	\$ 992	\$ (642)	
Office Supplies & Expense	1,500.00	\$ 2,881	\$ -	\$ 2,881	\$ (1,381)	1,500.00
Total Administrative Exp.	\$ 38,600	\$ 33,257	7,530.00	\$ 40,787	(2,187.36)	\$ 41,550
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	1,400.00	\$ 720	720.00	1,440.00	-	1,500.00
Trash and Recycling	39,000.000	\$ 34,985	11,592.00	46,577.07	(7,577.07)	48,000.000
Recreation/Fishing	13,000.00	\$ 13,118	-	13,118.00	(118.00)	10,584.00
Landscaping - Lawn and Roadway Mainten	48,781.00	\$ 38,852	17,754.00	56,606.03	(7,825.03)	49,000.00
Landscaping-Flowers & Beds	42,961.00	\$ 43,601	-	43,601.00	(640.00)	42,961.00
Holiday Lights	10,000.00	\$ 6,268	3,733.00	10,000.50	(0.50)	12,000.00
Weed & Pest Control	4,260.00	\$ 1,430	-	1,430.00	2,830.00	3,226.00
Tree Care	2,380.00	\$ 4,640	-	4,640.00	(2,260.00)	4,640.00
Utilities - Water	35,000.00	\$ 9,006	4,526.00	13,531.82	21,468.18	24,539.00
Total Community Operations Exp	196,782.00	\$ 152,619	\$ 38,325	\$ 190,944	\$ 5,878	196,450.00
TOTAL OPERATING EXPENSES	\$ 244,982	\$ 193,077	\$ 48,255	\$ 241,332		\$ 247,600
Net income or loss from Operations	-	\$ 51,382	\$ (46,827)	\$ 4,555		-