

**Cordillera Valley Club Property Owners Association
2022 Annual Meeting Minutes**

Tuesday, December 13, 2022, at 9:00AM MT
Via Zoom.us

ATTENDANCE: The following Directors were present:

- Paul Kessenich
- Tom Marcin
- Jim Gibbons
- Connie Dorsey
- Alan Garfinkel
- Bob Engleby

The following Directors were absent:

- Kent Myers

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent; Marsha Bjornson, Bookkeeper; Dominic Mauriello of Mauriello Planning Group; Karl Bauer, Chief of the Greater Eagle River Fire District; Hugh Fairfield-Smith of Eagle Valley Wildland; and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 41 of 136 lots represented either in person or by proxy, a quorum was established (accordingly to the by-laws, a quorum constitutes 10% of the membership represented either in person or by proxy). Dan McNeill welcomed all to the Annual Meeting and called the meeting to order shortly after 9:00AM. Those present at the meeting introduced themselves, indicated how long they have owned their property in Cordillera Valley Club, and Dan certified the proxies.

- II. Review and Approval of the Minutes of 2021 Annual Meeting. These minutes were previously distributed to all owners for review and posted on the website: www.cvcpoa.org. With no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2021 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION AS PRESENTED. The motion was seconded and carried unanimously.

- III. Financial Review and 2023 Budget Presentation. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (November 31, 2022) and Dan McNeill presented them to the membership.

According to the Balance Sheet the association currently has \$1,534,778.30 in total assets, liabilities and equity including \$1530,319.92 cash in the banks (including \$1,000,000 in certificates of deposit), \$4458.38 in accounts receivable and \$69,702.50 in working capital reserves. Year-to-date net income totals \$66,426.64.

The Statement of Revenues, Expenditures and Budget for the eleven months of the year reveals that operating expenses total \$204,175. The annual budget for operating expenses is \$205,500.

The 2023 Operating Budget anticipates \$204,000 in income. Incremental increases are expected in the line items of Management Fee, Insurance, Design Review Board General Overhead, Office Supplies, Landscaping Lawn & Roadway Maintenance, Landscaping Flowers & Beds and Water. No dues increase is proposed, however, because the \$30,000 in additional operating costs can be covered by interest income from the certificates of deposit. Management included a budget explanation sheet in everyone's packet. It details the components of each line item in the operating budget. Homeowners were reminded to pay their annual assessment of \$1500 in full by February 15th to avoid late fees and interest.

The 2022 beginning balance in the Capital Reserve Fund was \$1,017,537.66. Current year-to-date funding totals \$161,165 from real estate transfer assessments (1% on the sale of every property). 2022 capital expenses total \$102,820.47 so far for tree pruning, wildfire mitigation, legal fees and berm work. The ending balance in the Capital Reserve Fund is \$1,075,882.19.

- IV. Manager's Report. Dan McNeill then reviewed the capital spending plan with the membership. He explained that the POA is responsible for landscaping elements on common areas, roadway intersection landscaping, the water feature on Beard Creek Trail across from the Clubhouse, new tree plantings, the common area irrigation system, wildfire mitigation on common areas and half the cost of the construction of the berms to mitigate the sight and noise of I-70 (the Metro District is the other entity that shares in berm expenses). Moving forward, any

landscaping upgrades will keep water conservation efforts in mind. Capital expenses targeted for 2023 include continued berm work.

Dan distributed an updated Risk Management Checklist to all attendees (it is also posted on the website www.cvcpoa.org). Homeowners are asked to follow the suggestions in the Risk Management Checklist in order to minimize the possibility of water and fire damage to their residence. There are also recommendations in the Checklist on how to reduce one's carbon footprint on the environment. Homeowners can contact Eric Lovgren at Eagle County for a free wildfire risk assessment of their residence at 970-328-8742. All residents are encouraged to sign up for Eagle County emergency alerts at www.ecalert.org.

Management also distributed an updated Contact List which includes the information for the management company, accounting, design review board, security gate and websites.

- V. Eagle Valley Wildland Presentation. Chief Bauer introduced himself and Hugh Fairfield-Smith and thanked the membership for their time. He explained that Eagle Valley Wildland is a collaborative partnership between Eagle County, Gypsum Fire Protection District, Greater Eagle Fire Protection District and Eagle River Fire Protection District and that it is dedicated to reducing the risk of wildfires through mitigation, suppression, and community education. He explained that as the risk of major wildfires are growing due to climate change, so do wildfire mitigation efforts.

Mr. Fairfield-Smith then shared his presentation with the membership. He explained that the natural areas in CVC open space and surrounding BLM and Forest Service areas are primarily comprised of pinon-juniper forest and are at a higher severity for wildfires than other neighboring areas. Eagle Valley Wildland proposes to reduce the risk of fire by a 60-80% reduction in fuel. The process would involve the use of some machinery (a masticator and a mulcher) and hand removal of smaller trees. Selective cutting would occur; a "clear-cut" fire break such as those being created in Beaver Creek and Bachelor Gulch is not part of the plan.

EVW has presented its plan to reduce fuel in Area 4, adjacent to Juniper Ridge Road and Juniper Lane to the CVC POA Board of Directors. The plan was approved at the November 29th Board Meeting. The work will be undertaken at no cost to CVC owners. EVW will act as the general contractor for the project,

with the work expected to begin in April 2023 (or as soon as the soil is dry enough). It will take approximately six days of work to complete and only two pick up trucks will be required to haul the equipment and staff.

The floor was then opened to the membership for questions and comments. Of concern was the possibility of additional erosion during heavy rains and subsequent runoff. Mr. Fairfield-Smith explained that the risk of erosion will be minimized by the creation of mulch in the area. Wild grasses and other plants will take root and create less of a risk for erosion during heavy rains. No trees will be hauled off site. All younger and unhealthy trees will be masticated and mulch on site. EVW will meet with individual homeowners to determine if there are any specific trees in one's line of sight that should not be removed.

EVW is targeting Areas 2 and 3 in 2024 and is working to get the US Forest Service to cooperate with these efforts, as well. In the future, wildfire mitigation work is planned to be cost-sharing effort between the CVC homeowners and Eagle Valley Wildland. Dan indicated that there are funds set aside in the capital spending plan for future wildfire mitigation work.

Mr. Fairfield-Smith thanked the CVC owners for their time and he and Chief Bauer excused themselves from the meeting.

- IV. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and noted that there are currently 16 homes under various phases of construction in CVC. He thanked the homeowners for their patience with the parking of construction vehicles and noted that his staff works closely with the Security Gate staff to try and keep safety issues and nuisances to a minimum.

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 completed exterior and interior remodels this fall and the DRB has administratively approved many projects, including additions, tree removal, repaints, re-roofs, patio and hot tub additions.

- VI. CVC Metro District Report. Jeff Lamb of the Cordillera Valley Club Metropolitan District (MD) updated the membership with regard to recent MD

activities. The Metro District deals primarily with roads (including snow removal), signage and lighting, and oversees the security gates. Income for the Metro District comes from one half of RETA income and property taxes.

Mr. Lamb reported that there was recently an accident involving a collision of two construction trucks on Beard Creek Trail. He urged all residents and visitors to DRIVE SLOWLY along CVC roads; the speed limit is 25 MPH.

The MD conducted a survey of residents this past year and the results indicated that speeding vehicles was the number one concern. The MD is in the process of purchasing and installing signs that flash when a vehicle is detected exceeding the speed limit.

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

VII. Real Estate Report. Tom Jaffe presented a real estate report to the meeting attendees. Highlights include:

- Only 4 homes sold in CVC this past year compared to 17 sales in 2021.
- The average sale price of homes sold was \$5.87 million (62% higher than in 2021)
- The average sold price per square foot was over \$1018

VIII. Board of Director Elections. The current POA Board consists of Bob Engleby (term expires in 2023), Kent Myers (term expires in 2023), Tom Marcin (term expires in 2024), Paul Kessenich (term expires in 2023), Jim Gibbons (term expires in 2024), Alan Garfinkel (term expires in 2023) and Connie Dorsey (term expiring).

Mr. Dorsey is seeking re-election to a three-year term. Additional nominations were sought from the floor; there were none forthcoming. Connie Dorsey was re-elected to a three-year term via acclamation.

IX. Old / New Business. Tom Marcin then updated the membership on recent berm construction and planning activities. In the coming year, the Board will focus on the in-fill area next to Hole 13. Marcin Engineering will continue its negotiations with CDOT for the traction sand / I-70 fill dirt berm on the west end of the

community. Future berm work may include fencing and the planting and/or thinning of trees.

The floor was then opened to all attendees for comments and questions. Several owners had questions about the remodeling of the Clubhouse and its related amenities. Bob Engleby responded that Mike Henritze expects the work to be completed this coming spring, and the Clubhouse to be open in April. The renovation work being conducted exceeded the funds contributed from the sale of the Club Residences' land, and so the Club's owner has invested more funds to complete the renovations. Several owners commented that the Club entry area on Legends Drive needs to be cleaned up.

One owner asked about the possibility of mail delivery to CVC. Dan McNeill reported that he recently met with the Edwards Postmaster to determine the feasibility of cluster mailboxes for the community. He noted that Singletree and The Reserve on the Eagle River are also pursuing mail delivery. Ultimately, a plan needs to be approved by the USPS and this could take several months. A third route for Edwards will need to be established and drivers hired. CVC will need to purchase and install the cluster and package boxes; a secure and realistic location needs to be determined.

Finally, one owner asked whether the Club intends to honor their previous offer to waive the initiation fee for social memberships when it reopens. Bob Engleby responded that he believes this will be the case, and that more information will be forthcoming this spring.

- X. Adjournment. There being no further business to come before the membership, the meeting adjourned at 10:15AM.

Respectfully submitted,

Secretary to the Meeting

MEMBERS IN ATTENDANCE:

Adkins	15 Spring Creek Lane
Banda—Read	114 Wilmor Drive
Barnett	181 Spring Creek Lane
Burger	291 Legacy Trail
Cohen	3 Sanctuary Lane
Connell	84 Legacy Trail
Cook	645 Beard Creek Trail
Engleby	78 Spring Creek Lane
Dorsey	232 Legends Drive
Garfinkel	33 Wilmor Drive
Gerhardt	161 Fall Creek Road
Gibbons	19 Pinnacle Point
Goldsmith	1565 Beard Creek Trail
Hennessy—Allen	1818 Beard Creek Trail
Hiner	621 Beard Creek Trail
Jaffe	196 Spring Creek Lane
Kessenich	100 Legacy Trail
Lamb	1 Sanctuary Lane
Marcin	39 Pinnacle Point
Mayer	73 and 105 Juniper Lane
Mongrain--Pepette	1611 Beard Creek Trail
Mueller	11 Legends Court
Nobrega	106 Juniper Trail
O'Hara	1116 Beard Creek Trail
O'Neill	140 Juniper Ridge Road
Pillsbury	280 Legacy Trail
Shields	62 Elk Run
Sims	101 Fall Creek Road
Whitecotton—Weissman	392 Legacy Trail
Wright	220 Legacy Trail and 244 Legacy Trail

MEMBERS REPRESENTED BY PROXY:

Forester	297 Legends Drive
Landt	1519 Beard Creek Trail
Marvin	180 Legacy Trail
Mellman	13 Sanctuary Lane
Schoenfeld	200 Legacy Trail
Selton	1800 Beard Creek Trail
Tank—Kochel	100 Legends Drive, Unit E
Thoester	103 Legends Drive, Unit A
Trust Partners	1786 Beard Creek Trail