

Cordillera Valley Club Property Owners Association
December 2017 Membership Meeting Minutes
Friday, December 29, 2017, at 9:00AM MT at the
Edwards Interfaith Chapel
32138 US Highway 6, Edwards Colorado
And Via Conference Call

ATTENDANCE: The following Directors were present in person:

- Bob Engleby
- Kent Myers

The following Directors were present via conference call:

- Tom Marcin
- Steve Smith

The following Directors were absent:

- Art Greenfeder

Other members in attendance were:

- See attached list

ALSO PRESENT: Dan McNeill, Managing Agent, Marsha Bjornson, Bookkeeper, Dominic Mauriello and Allison Kent of Mauriello Planning Group, and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 31 of 127 lots represented either in person, by telephone 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 December 2017 Membership Meeting and called the meeting to order shortly after 9:00AM. Each attendee took turns introducing themselves to the membership.

- II. Review and Approve Minutes of 2017 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 2017 ANNUAL MEETING OF THE CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION (HELD ON JUNE 30, 2017). The motion was seconded and carried unanimously.

- III. Financial Report. Marsha Bjornson, bookkeeper for the association prepared the current financial reports (as of November 30, 2017) and Dan McNeill presented them to the membership.

The Balance Sheet reveals that the association currently has \$337,686.60 in total assets, liabilities and equity including \$7632 in prepaid expenses and \$62,877.50 in working capital reserves. Net Income totals \$14,738.89 resulting from a net operating loss of \$11,422.87 through November 30th and a net gain in reserves of \$26,161.76 through November 30th.

The 2018 Operating Budget (Board-approved in September with a \$250 per lot annual increase) anticipates \$191,300 in income and expenses. Increases are planned for the line items of Trash & Recycling, Lawn & Roadway Maintenance and Flower Bed Care. The Board plans for operating expenses with annual dues; any additional income from RETA is targeted for capital projects.

The 2017 beginning balance in the Capital Reserve Fund was \$140,526.85. 2017 RETA funding totals \$125,685.00 (no more real estate closings are expected to have occurred in December) and 2017 capital expenses total \$99,523.24, including \$12,465 for tree removal / wildfire mitigation, \$14,025.13 for new flower beds, \$6155.96 for Roadway Intersection work and \$66,877.15 for the noise mitigation berm.

Dan then reviewed the CVC POA Reserve Spending Plan with the membership. Capital projects under consideration for 2018 include completion of the work to the remaining three roadway intersections, some new flower beds, irrigation upgrades, the continued removal of cottonwood trees, and continued construction of the noise mitigation berms. Approximately \$100,000 in RETA income is targeted in 2018.

After brief discussion, there was a MOTION: TO RATIFY THE 2018 BOARD-APPROVED OPERATING BUDGET AS PRESENTED. The motion was duly seconded and carried unanimously. The approved budget is hereto attached and incorporated into these minutes.

- IV. Design Review Board Report. Dominic Mauriello of Mauriello Planning Group addressed the membership and presented the Design Review Board Report. He reported that new construction in the community is slowing down. 17 vacant lots remain (although some of these are owned by adjacent property owners and will most likely not be developed in the near future). Four new home applications are currently in process and there is one home currently under construction.

The DRB is currently working on a few minor change applications, including modifications to existing decks and patios, and tree removal requests.

Recently, the DRB approved some changes to the guidelines for exterior lighting in order to bring the community into compliance with new Eagle County “dark sky” requirements. Dominic commented that no home in Cordillera Valley Club should have exterior lights on throughout the night. All lights should either be

manually turned off or on timers. Motion detectors are generally not recommended due to the presence and activity of wildlife.

- V. Manager's Report. Dan McNeill gave the membership an overview of the responsibilities of the Property Owner's Association: landscaping of common areas (intersections, water feature, security gate areas), communication with homeowners and community operations maintenance (such as trash removal, holiday lights, weed and pest control). The Metro District is primarily responsible for roads, security, signage and lights.

Dan noted that the gate at the western entrance was damaged on Christmas Day. The Metro District is working to get it either repaired or replaced as soon as possible.

An updated Risk Management Checklist and Contact List were distributed to all attendees (and 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.

One homeowner requested that the POA spray for mosquitoes earlier this spring.

- VI. CVC Metro District Report. Tom Jaffe of the Cordillera Valley Club Metropolitan District (MD) updated the membership with regard to MD activities. The MD is planning to distribute a revised ballot to all owners in January. The purpose of the ballot is to approve \$1,775,000 in debt service (at a projected rate of 5% interest to be amortized over a period of either 15 or 20 years). The purpose of this bond initiative is to mill and overlay all existing asphalt roads in the community (and does not include the construction of a proposed "sport court"). The debt service will cost the community approximately \$175,000 per year. Current MD assets include approximately \$800,000 in reserves, which includes \$203,000 in RETA income from 2017.

Tom explained that the ballot election previously sought in November has been cancelled due to several misunderstandings. The revised ballot initiative targets only the mill and overlay project. When asked if the community does not approve the ballot and bond financing, what would be the cost to eventually replace the roads, Tom Marcin estimated that the cost could increase dramatically. It is best to take a proactive approach to asphalt replacement rather than wait until the roads completely fail.

Tom further explained that the Metro District has taxable and bonding authority. Board members are elected by Colorado residents only. In contrast, the Property Owners Association Board of Directors is elected by all members of the community.

VII. Old / New Business. Tom Marcin reported that the construction of the berm project continues on a “funds available” basis. He anticipates that the completion of the east end of the berm will take another two to three years, depending on the availability of fill dirt (which is dependent on the rate of new construction and excavation in Eagle County) and funds from RETA for landscaping. The west-end berm is currently going through a complicated Colorado Department of Transportation approval process which could take several years.

One homeowner asked about the status of the Windrose / Club at Cordillera application for additional density in the community. Bob Engleby responded that there has been no further communication from the Club about this topic since the Annual Meeting in June. However, Mike Henritze of the Club at Cordillera did attend the September 2017 POA Board Meeting in order to dispel some rumors circulating throughout the community. Bob asked Sara McNeill to read the applicable portion of the Board Meeting minutes to the membership for clarification on this topic:

“Any proposed additional density to Cordillera Valley Club is still in its initial planning stages. Neither conceptual drawings nor costs have been determined at this point. Mike asked permission to dispel some rumors that have been circulating in the community, including:

- Troon is withdrawing its management services for the Club at Cordillera. This is FALSE.
- Wind Rose Development and The Club have made a presentation to the Eagle County Planning Commission without CVC POA approval. This is FALSE.
- The Club dues will increase in 2018 to \$20,000. This is FALSE.
- Deals have been made by Wind Rose Development with local general contractors and builders. This is FALSE.”

It was duly noted that the Club cannot add any additional density to the community without prior POA Board approval.

X. Adjournment. There being no further business to come before the membership, the meeting adjourned at 9:55AM.

Respectfully submitted,

Secretary to the Meeting.

MEMBERS IN ATTENDANCE IN PERSON:

Apple	1 Sanctuary Lane
Davis	200 Legacy Trail
Dennis	1372 Beard Creek Trail
Dorsey	232 Legends Drive
Fields	1424 Beard Creek Trail
Frigon	201 Legacy Trail
Gerhardt	161 Fall Creek Road
Herring	1855 Beard Creek Trail
Jaffe	1914 Beard Creek Trail
Kisielica	119 Juniper Lane
Mayer	105 Juniper Lane
Mayer	73 Juniper Lane
O'Hara	1116 Beard Creek Trail
Prothe	33 Legends Court
Schlendorf	11 Sanctuary Lane
Shields	62 Elk Run
Ward	289 Legends Drive

MEMBERS PRESENT VIA CONFERENCE CALL:

Goldsmith	1565 Beard Creek Trail
Withers	854 Beard Creek Trail

MEMBERS REPRESENTED BY PROXY:

Brandt	141 Legacy Trail
Coulson	12 Sanctuary Lane
Elliott	614 Beard Creek Trail
Hahn	291 Legacy Trail
Mellman	13 Sanctuary Lane
Morten	235 Legacy Trail
O'Steen	1786 Beard Creek Trail
Watters	14 Sanctuary Lane