

---

# RECORD OF PROCEEDINGS

---

## Minutes of the Special Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District

July 3, 2006

The Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held July 3, 2006 at 8:30 a.m., at the Chaparral Restaurant at 0101 Legends Drive, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado. The Board met in joint session with the Executive Board of the Cordillera Valley Club Property Owners Association.

### Attendance

The following Directors were present and acting:

- Ed O'Brien
- Brian Judge
- Wally Carey
- Kent Myers
- Rick Pirog

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Chrissy Laabs
- Cordillera Valley Club Property Owners Association  
David White, Bart Barnett, & Tom Marcin
- Operations & Security Personnel  
Dan Carlson & Rick Adams
- Property Owners  
John O'Brien  
Bob Shields  
John & Mary Clay  
Ron & Linda Huxstable  
Bob & Vickie Vanderwalker  
Michael English  
Joe Billig

### Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by the Chairman, noting a quorum was present. The meeting was held in joint session with the Board of Directors of the Cordillera Valley Club Property Owners Association.

### Potential Conflicts Of Interest

Director Judge reported that he is the owner of VAg. Inc., an architectural and land planning firm, and other related entities, and these entities are actively involved with and/or have been hired for fee by SRG Properties,

---

# RECORD OF PROCEEDINGS

---

---

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 3, 2006 Meeting Minutes

---

the owners of the Edwards Overlook Project. SRG Properties is negotiating with the U.S. Forest Service to trade the Edwards Overlook parcel to the Forest Service in exchange for land adjacent to Cordillera Valley Club. SRG Properties is also negotiating with CVC Metro District and the CVC Property Owners Association for possible inclusion of the land to be received from the Forest Service into the District and the Association. VAg, Inc. also provides other services to the District such as landscape and berm architecture, master planning, project oversight, construction management and the management of the POA governed Design Review Board. Director Judge's provision of these services to the owners of the Edwards Overlook Project and the provision of services to the District and to the Cordillera Valley Club Property Owners Association could constitute a potential conflict of interest. Accordingly, Director Judge reported his intent to only present information on the Edwards Overlook Project when requested or scheduled and to abstain from all votes on this matter unless his vote is needed for a quorum on the issue to be decided. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to potential

### **Changes to Agenda**

The Board reviewed the agenda and no changes were made.

### **2006 Meeting Dates**

The Board reviewed the 2006 meeting dates that were included in the packet. No changes were made to the meeting date schedule.

### **Croquet Facility**

Mr. and Mrs. Ron Huxstable gave a presentation concerning the potential construction of a croquet facility in the Cordillera communities. Cordillera Valley Club has three or four areas that could potentially accommodate the facility. A full size croquet court is 105 ft by 80 ft. The CVC Boards initial response was that a croquet facility would be a great amenity for Cordillera and that CVC would consider participating in the process of bringing croquet to CVC. The Boards suggested that the Huxstables return for further discussions when they have a more definitive plan.

### **Minutes**

The Board reviewed the Regular Meeting Minutes of June 8, 2006. The Board made minor changes for clarification. Upon motion duly made and seconded, it was unanimously

---

# RECORD OF PROCEEDINGS

---

---

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 3, 2006 Meeting Minutes

---

**RESOLVED** to approve the Regular Meeting Minutes of June 8, 2006 with changes.

- Fishing Parcel** Director Pirog distributed copies of a draft Joint Fishing Rights Agreement which was just received by the Fishing Committee. CVC's share of the total up-front costs would be approximately \$162,000 and CVC would be responsible for 13% of the ongoing operating and capital costs related to the parcel. They are willing to place a cap of \$13,000 on the annual capital costs attributable to CVC and place a reasonable cap on annual operating costs. The Board requested that the agreement be forwarded to Mr. Perkins for legal review.
- CVC Expansion** The Board discussed the possibility of having a presentation by the developer of the Overlook parcel at the Association Member Meeting on July 6<sup>th</sup>. After discussion the Board decided while it was premature to present a specific proposal, it would be appropriate for the developer to present general information concerning the Overlook property and potential CVC expansion. This presentation should be an informative presentation only. Director O'Brien will contact Mr. Jay Cooke to discuss the presentation.
- Berm Update** Mr. Campos was unable to attend the meeting so Director Judge gave an update regarding the berm. Mr. Campos is proceeding with the Location and Extent application with the County for the fence on the west end but the County was not supportive of using the Location and Extent procedure for the entire berm. Therefore a PUD amendment will be submitted for the remainder of the berm after the approval for the fence has been obtained. Mr. Campos is planning to attend the Association Member Meeting to give an update on the berm construction.
- Landscape Master Plan** Director Judge reported that no bids were received for the landscape master plan. VAg, Inc didn't not feel it was appropriate for their firm to be the only bid so they did not submit one. The companies that were asked to submit proposals were concerned that the scope of work didn't coincide with the amount budgeted. VAg, Inc will review and rewrite the RFP and will put it out to bid again in August with work to begin in September.

---

# RECORD OF PROCEEDINGS

---

---

## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT July 3, 2006 Meeting Minutes

---

### Landscape Gardens And Water Feature

Director Judge reported that he had discussed the option of a water feature incorporated into the garden with the Board members. The estimate was for \$43,000. All the Board members were in favor of the water feature so Colorado Alpines, Inc. is moving forward with this project. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the installation of the water feature at the landscape garden for a price not to exceed \$43,000.

### Developer Turnover

Mr. Perkins gave an update regarding the developer turnover. Mr. Perkins has received a check list of issues from Ms. Jackel. This list is a tailored after the CPOA developer turnover and there are quite a few things on this list that CVC does not have to worry about. Mr. Perkins will contact Ms. Jackel to review the list. Mr. Perkins is expecting Developer Turnover will be complete by the end of the year.

### Public Safety Report

Mr. Adams gave an update regarding public safety. Mr. Adams reported that there have been numerous bear sightings within CVC. The bear has been eating out of the trash cans, but there have been no break-ins. Mr. Adams is asking the homeowners to call the trash companies and request a bear proof trash container. The Board instructed Mr. Adams to post notices within CVC regarding bear proof trash containers.

### Operations Report

Mr. Carlson gave an operations report. He reported that the mosquito spraying has been done. Director Pirog reported he is still seeing mosquitoes at night. Mr. Carlson will contact Colorado Mosquito and schedule another spraying.

### 2005 Audit

The Board reviewed the 2005 draft audit that was included in the Board packet. The audit committee, Mr. David White and Director O'Brien, reported they met with the auditors to review the audit report and gave their approval to the rest of the Board. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the 2005 audit as presented.

### Financial Report

Mr. Marchetti reviewed the June 30, 2006 financial statements with the Board.

---

# RECORD OF PROCEEDINGS

---

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT  
July 3, 2006 Meeting Minutes

---

**Accounts  
Payable**

The Board reviewed the accounts payable listing. Upon motion duly made and seconded, it was unanimously

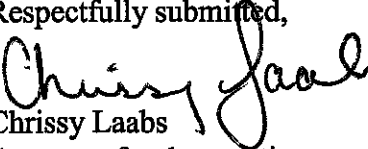
**RESOLVED** to approve the accounts payable as presented.

**Adjournment**

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the special meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 3<sup>rd</sup> day of July 2006.

Respectfully submitted,

  
Chrissy Laabs  
Secretary for the meeting