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# RECORD OF PROCEEDINGS

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

June 14, 2007

The Special Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held June 14, 2007 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:

- Rick Pirog
- Brian Judge
- Emilie Egan
- John O'Brien
- Kent Myers

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Kara Fraser
- Cordillera Valley Club Property Owners Association  
Wally Carey, Bart Barnett, Hank Frigon,
- Operations & Security Personnel  
Dan Carlson & Rick Adams
- VAg, Inc. and Marcin Engineering  
Pedro Campos  
Stephanie Lord-Johnson
- Property Owners  
John Clay  
Mary Margaret Clay  
Tom Roach  
John Gurash  
Ted Leach  
Dennis Parker

### Call to Order

The Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Pirog, 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.

A speaker phone conference call was established to permit property owners interested in attending the meeting by phone to participate.

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### 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 provide services to the District such as landscape and berm architecture, master planning, project oversight, construction management and the management of the POA governed by the Design Review Board. Director Judge's provision of these services to the District and to the Cordillera Valley Club Property Owners Association could constitute a potential conflict of interest. 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 conflicts.

### Changes to Agenda

The Board reviewed the agenda and the following items were added to the POA agenda:

- Discussion on Vail Mountain School Home Tour

### Minutes

The Board reviewed the Regular Meeting Minutes of May 16, 2007. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Regular Meeting Minutes of May 16, 2007 as presented.

### Conference Call

The log of public participation in the meeting for those participating in person and by phone is as follows:

#### Public Participation Log

Meeting Date	In Person	By Phone
01/11/07	2	0
02/08/07	2	0
03/08/07	1	0
04/12/07	3	1
05/10/07	2	0
06/14/07	6	0
07/12/07		
08/09/07		
09/13/07		

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10/11/07

11/08/07

12/13/07

### **Sound Mitigation and Landscape Project**

Mr. Campos from VAg, Inc. reported that the County approved the PUD amendment for construction of the berm with a few conditions. The next major steps are to obtain the easement and water rights from the golf course, complete the redesign reflecting the County's conditions, get a "guaranteed maximum price" bid and then submit this information to the members for a vote. This information is expected to be available to have a vote this fall. Director Judge and his staff will coordinate this process.

### **Operations Report**

Mr. Carlson discussed the drainage issue at Pinnacle/Wilmore and will work with Director Marcin to correct this problem. Director Judge and Mr. Carlson will work on lighting around the East Gate. The topic of the "scattered boulders" on the south side of the road at the East Gate was discussed and it was suggested that Sonnenalp Fine Gardens do a sketch of a redesign for that area. In conjunction with public safety Mr. Carlson will work with Director O'Brien to flag locations for additional speed bumps for the Boards approval.

### **Public Safety Report**

Mr. Adams provided a summary report of the incidents that have taken place during the past month. Mr. Adams discussed the danger of speeding vehicles in Cordillera Valley Club and asked for support from the members by driving within the speed limits. Mr. Adams will check into renting a photo electronic speed monitor to raise awareness to drivers.

### **Financial Report**

The Board reviewed the financial reports included in the packet. The Board indicated they would like to see financial statements without the Berm construction cost included. Certain Board members have expressed some concern that the RETA projection may not be achieved and this item will continue to be monitored.

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**2006**

**Audit Report**

The Board reviewed the 2006 draft audit in their packets. The audit committee, Director Myers and Director Frigon, reported they met with the auditors to review the audit report and recommend approval by the rest of the Board. Upon motion duly made and seconded, it was unanimously

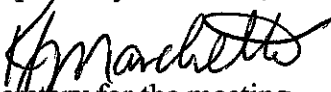
**RESOLVED** to approve the 2006 audit report as presented.

**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 14<sup>th</sup> day of June 2007.

Respectfully submitted,

  
Secretary for the meeting