
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Executive Board of
Cordillera Valley Club Property Owners Association**

June 14, 2007

The Meeting of the Executive Board of the Cordillera Valley Club Property Owners Association, 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 Metropolitan District.

Attendance

The following Directors were present and acting:

- Wally Carey
- Bart Barnett
- Henry Frigon

The following Directors were absent and excused:

- David White
- Tom Marcin

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Kara Fraser
- Cordillera Valley Club Property Owners Association
Rick Pirog, Brian Judge, Emilie Egan, Kent Myers, John O'Brien
- Operations & Security Personnel
Dan Carlson & Rick Adams
- VAg, Inc. and Marcin Engineering
Pedro Campos
Stephanie Lord-Johnson
- Wear, Travers & Perkins, P.C.
Greg Perkins
- Property Owners
John Clay
Mary Margaret Clay
Tom Roach
John Gurash
Dennis Parker
Ted Leach

Call to Order

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

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with the Executive Board of the Cordillera Valley Club Metropolitan District.

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

Potential Conflicts Of Interest

Director Marcin reported that he is the principal owner of Marcin Engineering LLC which is providing engineering services to Cordillera Valley Club Metropolitan District and/or Cordillera Valley Club Property Owners Association. Director Marcin reported that although the law permits him to discuss and vote on consideration of matters related to the engagement of Marcin Engineering LLC, he intends to abstain from discussion of this matter unless requested to present information and he intends 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 being made restated at this time with the intent of fully complying with laws pertaining to potential conflicts of interest.

Changes to Agenda

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

- Discussion on Vail Mountain School Home Tour

Minutes

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

RESOLVED to approve the 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

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05/10/07	2	0
06/14/07	6	0
07/12/07		
08/09/07		
09/13/07		
10/11/07		
11/08/07		
12/13/07		

Club Conversion Mr. Miciti provided the Board with an update on Club Conversion. The Developer's offer for conversion of the Club to a member owned club is expected to fail but the offer must remain open until July 9, 2009. The New Club Board is prepared to make an offer to the Developer as soon as the July 9 deadline passes. Mr. Miciti will provide updated information in August.

**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

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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.

2006

Audit Report

The Board reviewed the 2006 draft audit and three recommendations were made and accepted in the audit review. The bank accounts will be transferred so that all funds are FDIC insured, refunds will be issued to members who have overpaid working capital and CVCPOA will no longer join the Tourism Board. The audit committee, Director Myer and Director Frigon, reported they met with the auditors to review the audit report and they are recommending approval to the rest of the Board. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the 2006 audit report as presented.

Design Review Board

The Board discussed imposing fines on members who did not complete construction in the 18 months; Director Judge was strongly opposed to fines. The Board decided that the time limits had to be monitored and clearly written out in the DRB guidelines. Ms. Lord-Johnson will review the time line for outstanding projects and report back to the Board.

Vail Mountain School Home Tour

Vail Mountain School is holding a home tour in Cordillera Valley Club which will provide great real estate exposure for CVC but it is also costly to host this event. Director Carey would like to financially support bringing this event to CVC. The Board requested that Director Carey bring back a proposal to the Board outlining how much money was needed for the event.

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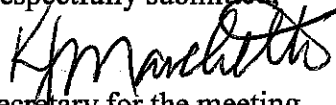
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Adjournment

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 meeting of the Cordillera Valley Club Property Owners Association Executive Board this 14th day of June 2007.

Respectfully submitted,



Secretary for the meeting