
RECORD OF PROCEEDINGS

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

October 9, 2007

A Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held October 9, 2007 at 4:00 p.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:

- Tom Marcin
- Wally Carey
- David White (by conference phone)
- John Bowen (by conference phone)

The following CVC Metropolitan District Directors were present:

- Rick Pirog
- Emilie Egan
- Brian Judge

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- VAg, Inc
Pedro Campos & Christa Nenaber

Call to Order

The Meeting of the Board of Directors 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 with the Board of Directors of the Cordillera Valley Club Metropolitan District.

**Sound Mitigation &
Landscape Project**

Mr. Campos provided several handouts received from ACC, a construction contractor which provided a cost estimates for the direct construction costs for the berm in the amount of \$3,930,000. He noted that 65% of the project's cost was in landscaping. One thing that was excluded in pricing was the rock wells for planting trees on slopes.

Mr. Campos stated that the design was done to conform to the conditions of the PUD and has not yet been submitted to the county. He noted that the county will review the design for consistency but it will not be a

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formal review. Director Carey stated that he would like to submit it to the county as soon as possible. Director Bowen asked if the Board was obligated to obtain other bids since they are spending other people's money. Director Carey responded that the technical obligation to request multiple bids has been fulfilled and there was only one responsive bidder two years ago.

The Board discussed the advantages and disadvantages of obtaining multiple bids. To conclude, Mr. Pirog noted that Mr. Marcin and Mr. Campos would go back to ACC to request a value engineering reduction to \$2.5 million with all add-ons. He also asked Mr. Campos to solicit additional bids on landscaping and the irrigation system. He also stated that the Board would explore their own sources for contract bids. Finally, Mr. Pirog requested that Mr. Campos develop a more detailed maintenance budget.

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 Property Owners Association Board of Directors this 9th day of October 2007.

Respectfully submitted,



Brienne Olsen
Secretary for the Meeting