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# RECORD OF PROCEEDINGS

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## Minutes of Action Of the Executive Board of Cordillera Valley Club Property Owners Association

December 11, 2008

These minutes reflect action considered by the Executive Board of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, on December 11, 2008. The Board members in attendance noted that a quorum was not in attendance in person but that the action items were circulated by e-mail for consideration by those board members not in attendance. These minutes have been prepared to document the action intended to be taken with the expectation that all action will be ratified at the next meeting of the Board.

### Attendance

The following Directors were present and/or acting:

- David White

The following Directors were absent:

- Henry Frigon
- John Bowen
- Wally Carey
- Tom Marcin

Also in attendance were:

- Robertson & Marchetti, P.C.  
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Metro District  
Rick Pirog, John O'Brien, Brian Judge and Emilie Egan
- Operations & Security Personnel  
Dan Carlson, Rick Adams
- Other  
Joe Wilson, CMD and CPOA

### Minutes

The Board reviewed the Meeting Minutes of November 13, 2008. It was decided that the minutes should reflect that the budget would be reviewed and adopted in the December meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Meeting Minutes of November 13, 2008 with the change discussed.

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## CORDILLERA VALLEY CLUB PROPERTY OWNERS ASSOCIATION December 11, 2008 Meeting Minutes

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

**Public Participation Log**

<b>Meeting Date</b>	<b>In Person</b>	<b>By Phone</b>
01/10/08	Meeting	Cancelled
02/14/08	0	0
03/13/08	1	0
04/10/08	0	0
05/08/08	1	0
06/17/08	0	0
07/01/08	0	0
08/14/08	0	0
09/11/08	0	0
10/09/08	1	0
11/13/08	0	0
12/11/08	0	0

**Financial Report**      Mr. White explained the changes to the 2009 budget arising between the November and December meetings. He explained that the November financial statements were break-even and the December financial statements show a deficit. He further reported that Mr. Marchetti created a matrix that was handed out at the meeting that highlighted the major variables of the budget. He reported that the major items are RETA, public safety and debt financing. Mr. Marchetti explained that \$400k is the maximum that could be borrowed, if needed. Mr. White explained the alternatives included in the matrix.

The Board discussed the marketing contribution and how much to fund in 2009. Mr. Wilson explained that Paramonte's contribution is gone, reducing expenses by \$30k. He reported that they are in the position to size the program according to money received. It was decided that a dramatic cut should be made but the marketing program should still be maintained with a contribution of \$24k.

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The Board discussed legal expenses and how that would affect the 2009 budget and after discussion decided to adopt a budget without extraordinary legal expenses at this time. The Board requested that the revised budget be circulated to the other Board members with the intent that it be ratified at the next meeting.

### **West Gate Transponders**

Mr. Joe Wilson, general manager from Cordillera Metropolitan District brought up the issue of the West Gate transponders. The Board explained that there has been unauthorized access at the West Gate that compromises CVC's security position. They advised Mr. Wilson that they would only like the 128 property owners to have access through the back gate at night time. Mr. Wilson reported that individual transponders can be programmed for certain times but it would take about a week's worth of time to do that. Mr. Adams reported that he got a computer report of the entries at the back gate for a two week period. He explained that he broke it down into a day and a half and there were 56 entries into the back gate during that time of which 39% were CVC homeowners, 30% were Club, 21% were CPOA, 5.4% were CMD and 3.6% were golf maintenance.

The Board asked Mr. Adams where he stood on last month's resolution to restrict the hours at the West Gate. Mr. Adams reported that he needed a formal letter of request to present to CMD. The Board authorized Mr. Marchetti to draft this letter on behalf of the Board.

The Board then discussed and revised the hours during which the west gate will be restricted to property owners only which will be during the hours from 9 p.m. to 6 a.m.

### **Community Lighting**

Tim Benedickt from the DRB came to discuss the street lights for the community. Mr. O'Brien explained that there were two examples chosen from a cost standpoint. He reported that they would need to replace the streetlights throughout the community as a longer term capital project. Mr. Benedickt explained that they would like to get rid of the wooden posts and get a more contemporary look. He reported that they looked at energy efficient lights and those were approximately \$2,400 per fixture and there are 21 fixtures on the property. He stated that the LED fixture would have an energy savings but if they did not go with the energy efficient lights then the cost would be \$1,600 to \$1,800 per fixture.

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Mr. Benedickt explained that there would be a large aesthetic benefit from the new lights. He stated that he recommends the LED's since the amount of energy saved would ultimately cover the increased installation cost. He reported that he has not moved forward on this project due to budget constraints. The Board suggested tabling the issue until mid-2009 to see where the District is financially before implementing a light replacement program. Mr. Benedickt agreed but pointed out that the wooden posts at the fixture base are rotting and the fixtures and poles will need to be removed at some point. This matter was tabled until mid-2009.

### Public Safety Report

Mr. Adams gave a summary of the incident report and reported that there were no major incidents. He provided an update of last month's public safety report for those who were not at last month's meeting. The Board asked about Public Safety's policy on letting guests in without prior approval from the homeowner.

After discussion, the Board requested that Mr. Adams implement a policy whereby homeowners will be requested to notify the front gate in advance if they are expecting guests. If Public Safety has not received notification and a guest is requesting entry, then Public Safety will contact the homeowner prior to granting access to the guest.

### Accounts Payable

The Board reviewed the accounts payable listing. The Board discussed renegotiating the contract with VAg, Inc to go to a fixed cost per home. 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 meeting of the Cordillera Valley Club Property Owners Association Executive Board this 11th day of December 2008.

Respectfully submitted,

  
Brienne Olsen

Secretary for the meeting