
RECORD OF PROCEEDINGS

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

September 11, 2008

The Meeting of the Board of Directors of the Cordillera Valley Club Property Owners Association, Eagle County, Colorado, was held September 11, 2008 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 members of the Executive Board of the Cordillera Valley Club Metropolitan District.

Attendance

The following Directors were present and acting:

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

The following Director was absent:

- Henry Frigon

Also in attendance were:

- Robertson & Marchetti, P.C.
Ken Marchetti & Brienne Olsen
- Cordillera Valley Club Metro District
Rick Pirog, John O'Brien, Jay Morten and Brian Judge
- Operations & Security Personnel
Dan Carlson, Rick Adams & Ivan Rapcan
- VAg, Inc.
Stephanie Lord-Johnson

Changes to Agenda

The Board reviewed the agenda and decided that financial matters should be moved up on the agenda so payables could be approved while a quorum was present. It was also noted that Mr. Perkins would not be needed to discuss legal issues so he was notified that he was dismissed and this item was removed from the agenda.

Minutes

The Board reviewed the Meeting Minutes of August 14, 2008. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Meeting Minutes of August 14, 2008 as presented.

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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

Meeting Date	In Person	By Phone
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		
11/13/08		
12/11/08		

Election of Officers

The Board reviewed the officer positions and by motion duly made and seconded and unanimously approved it was agreed to leave the officer positions the same as previous years, designated as follows:

Wally Carey – President
Tom Marcin – Vice President/Assistant Secretary
David White – Secretary/Treasurer
John Bowen – Director
Henry Frigon – Director

Financial Report

Mr. Marchetti gave a summary of the financial report and reported that he updated the forecast to reflect current expectations. He reported that the big item changed was the RETA, which was lowered from \$400,000 down to \$300,000. He also explained that by reducing the expenses in the capital projects and landscape improvements, that covered the short-fall in RETA and also the additional security expenses. Mr. O'Brien questioned increasing the homeowner assessment. Mr. Marchetti reported that he is tentatively budgeting for a \$500 increase for 2009, which would make

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assessments \$1,500 per year. Mr. Judge reported that the Board needs to illustrate why the increase is needed. He brought up the joint service agreement and stated that those should be looked at more closely by the Finance Committee for a more detailed opinion.

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 including the Sherman & Howard invoice that was held over from last month.

Design Review Board

Stephanie Lord-Johnson gave an update on the lighting in the community. Mr. O'Brien questioned how much this will cost with time related to VAg and Ms. Lord-Johnson stated that approximately 10 hours have been spent on this project so far. Ms. Lord-Johnson explained that it came down to fixtures and she is trying to hand the project over to Tim Benedickt. She also reported that there are 19 fixtures and a cost of approximately \$6,000 per fixture. Mr. Carlson also added that the poles are wood and are getting old and rotted. Mr. Judge stated that this project would be a significant dollar investment of over \$200,000. Mr. Marcin suggested that this is an Operations Committee issue and Ms. Lord-Johnson should meet with at committee to come up with a recommendation for the Board.

Ms. Lord-Johnson also addressed the issue of exceeding costs for DRB Submittals, General Administration & On-Site Observation. She reported that she met with Bachelor Gulch's & Beaver Creek's Design Review Boards to see how CVC compares in fees. She explained that their DRB fees are based on the cost of construction rather than being a flat fee. Mr. Carey suggested possibly raising the compliance deposit. Mr. Judge also suggested getting a deposit from the builder as well as the property owner.

The issue of trash on the road was brought up and who was supposed to be cleaning it up. The Board suggested that Mr. Carlson periodically hire temporary labor for trash cleanup.

Legal Engagement Process

Mr. White brought up the issue of legal costs and who initiates calls to Sherman & Howard. He suggested that Mr. Perkins not come to meetings

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unless needed. The Board agreed that if a board member other than the President felt it necessary to contact Mr. Perkins, they will clear it with the President before they initiate the contact. The Board also stated that they would like Sherman & Howard to indicate on their billing statement who requested the service when receiving a phone call.

Public Safety Report

Mr. Adams gave a summary of the incident report and explained that there are a lot of people speeding after midnight. He explained that the new 24-hour security is effective and that there is a greater sense of well-being in the community. He reported that the majority of traffic stops in the community are for contractors and service providers.

Mr. Adams also presented a Public Safety Enhancement Plan. He stated that the Board needs to be proactive and maintain the 24-hour security, along with addressing the issues at the West Gate. Mr. Adams highlighted the main issues at the West Gate, which are tail gating, hidden transponders, unauthorized transponder usage, foot & bike traffic, and the absence of monitoring systems. Mr. Adams reported that a manned gatehouse would be very costly, with costs estimated between \$350,000 and \$500,000 to construct plus ongoing staffing costs. Mr. Adams suggested consideration of an unmanned second gate to eliminate tail gating. This would be an inconvenience to homeowners and guests, but initial installation costs would only be approximately \$10,000 per gate. Mr. Adams also proposed upgrading the camera monitoring system, installing a better radio system, upgrading equipment and uniforms, and installing CapSure Technology.

Mr. Adams provided a summary of the CapSure technology, which is integrated software for guarded gated communities. The software would provide easy tracking of security incidents and HOA violations. The software would also provide web accessibility and voice-mail authorization. Mr. Adams reported that CapSure would be approximately \$24,000 to purchase or they could lease option as well.

A discussion followed on how to best solve security problems. Mr. Judge suggested getting a copy of Cordillera's security software and asking them how they want to be involved. He suggested building a database over time, which they could integrate with CapSure if they decided to go in that direction. Mr. O'Brien stated that the first place to start would be with improved uniforms. Mr. Adams suggested patches for uniforms, along

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with a badge and name tag. It was also suggested that guards wear a duty belt to include handcuffs, expandable baton, pepper spray and a radio. Mr. Adams also reported that they needed to upgrade some of the security vehicle equipment, such as the video system and computer system. Mr. Pirog stated that they still needed a policy on security procedures and requested that Mr. Adams provide an outline of security procedures for the Board to review.

Operations Report

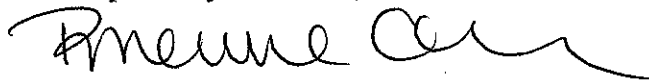
Mr. Carlson reported that he received two bids to fix the drainage issue at Pinnacle Point and Beard Creek Trail. The two bids were \$13,500 and \$10,000 and did not include landscape repair. He also reported on the bid for the roadside fence adjacent to Fall Creek, which came in at \$26,000. He explained the fence would be 510 feet from the existing driveway at Reynolds place. He explained he only received one bid so far but he would like to get one more bid for this project. Mr. Carlson also reported that there are 8 to 10 dead junipers on the road going up to the water tank which he will cut down. He also stated that he has been installing the brown roadside delineators throughout the community.

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 September 2008.

Respectfully submitted,



Brienne Olsen
Secretary for the meeting