

CVC Board Update

August 2005

As many of you know, CVC is governed by two Boards, the CVC Metro District Board and the CVC Property Owners Association Board. In an effort to enhance communications with the constituents, the Boards are providing this update.

BERM CONSTRUCTION

Construction of the berm is proceeding:

- Phase I will be the construction of 950 linear feet of 15 foot tall visual screen fence on the west side of CVC. Construction bids for this project are expected within the next month and construction is expected to commence immediately following receipt and evaluation of the bids.
- An easement has been received from the Golf Course for construction of the berm. Along with providing the easement, the golf course has agreed to provide water to irrigate the berm and to provide certain maintenance for the berm.
- CVC is continuing to work through certain easement issues with other utilities such as Holy Cross and Eagle River Water and Sanitation District.
- Upon completion of the construction plans for the remainder of the berm, a building permit application will be filed with the Eagle County Building Department.
- At this time, acceptance of dirt for other phases of the berm is not expected to begin until late 2005 or early 2006.

BOARD MEMBERS

Wally Carey and Rick Pirog were both elected to additional three year terms on the POA Board at the Annual meeting on July 8, 2005. The POA and Metro District Boards are both comprised of five members with staggered terms as follows.

Metro District Board Members

(all phone numbers are area code 970):

<u>Board Member</u>	<u>Term Expires</u>	<u>Phone</u>
Wally Carey	May 2006	926-2612
Emilie Egan	May 2006	926-5651
Rick Pirog	May 2006	845-5814
Dick Arenschiold	May 2008	946-5936
Ed O'Brien	May 2008	376-1106

The POA Board Members

<u>Board Member</u>	<u>Term Expires</u>	<u>Phone</u>
Dick Arenschiold	July 2006	946-5936
Brian Judge	July 2006	949-7034
Bart Barnett	July 2007	376-1462
Wally Carey	July 2008	926-2612
Rick Pirog	July 2008	845-5814

If you are interested in serving on either of these boards, please contact an existing Board Member or Ken Marchetti at 970-926-6060. Self-nominating petitions for the 2006 Metro District election must be filed in February 2006 and petitions are available from the District's designated election official, Chrissy Laabs at 970-926-6060.

REAL ESTATE ACTIVITY

Not only is real estate booming in Eagle County, it is also booming in CVC. From January 1 through July 31, 2005, 24 vacant lots and 8 homes have sold. There are currently six new homes under construction plus an additional 9 homes in the DRB process.

CONFLICTS OF INTEREST

Colorado has a new statute that became effective June 6, 2005 which provides numerous new rules related to property owners associations, including new requirements for disclosure by POA board members of transactions in which they have a conflict of interest.

A conflict of interest exists if a member of the executive board member (or certain members of his family) would financially benefit from any contract, decision or other action taken by the Board. In that event, the Board member must declare a conflict of interest in an open meeting prior to any discussion on the matter. The Board member may participate in the discussion on the conflict of interest matter but may not vote on the matter.

Metropolitan Districts have a similar requirement that Board members must disclose potential conflicts of interest to the Board and to the Colorado Secretary of State 72 hours prior to a meeting where a matter in which they have a conflict of interest will be discussed.

The District and POA will record the declaration of conflicts of interest in the minutes of the meeting in which the conflict is declared.

E-MAIL COMMUNICATIONS

We are developing an e-mail database of owners in CVC so we can begin communicating electronically. If you have not already provided your e-mail address to us, please send it to Chrissy@rmpccpa.com.

UPCOMING MEETINGS

CVC's board meetings are typically held on the second Tuesday of each month but the dates are frequently changed to accommodate Board members' schedules. All board meetings (other than infrequent executive sessions) are open to the members of CVC and the Metro District meetings are open to the general public. If you are interested in attending Board meetings, please contact Chrissy Laabs at 970-926-6060 or see the Gate Attendant for the date of the next meeting.

The Metro District considers its budget in the fall months and certifies the property tax mill levy rate no later than December 15 of each year. The Metro District public input session for the budget is currently scheduled for November 10, 2005 but your input is welcome at any time.

The combined Metro District and POA budgets are tentatively scheduled to be presented to the Members of the Association on December 27, 2005. If you will be in town the last week in December, please mark your calendar to attend this member meeting.

BERM FINANCING

The District is proceeding with the issuance of \$2.5 million of bonds, the proceeds of which will be used for the construction of the berm. These bonds are expected to bear interest in the 4% to 5% range and the interest paid on these bonds will be tax exempt to the recipient for both Colorado and Federal income tax purposes. If you are interested in purchasing any of these bonds, please contact Sher DiPaglia at Piper Jaffray at 800-444-3808 or 303-520-5784

POOLSIDE SOCIAL MIXER SEPTEMBER 11, 2005

A poolside social mixer is tentatively scheduled for September 11, 2005 from 4:00 to 7:00 p.m. to welcome the new homeowners that have purchased within CVC in the past year. Watch your mail box for an invitation or contact the CVC Social Committee: Jane Comerford (970) 926-4857, Suzi Carey (970) 926-2612, or Terri Pirog (970) 926-6337.