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# RECORD OF PROCEEDINGS

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**Minutes of the Regular Meeting  
Of the Board of Directors  
Cordillera Valley Club Metropolitan District  
May 16, 2017**

The Regular meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held May 16, 2017 at 8:30 a.m., at the office of Marchetti & Weaver, LLC, 28 Second St, Suite 213, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Metro District Directors were present and acting:

- Tom Jaffe
- Bob Engleby
- Suzi Apple (by telephone)
- Steve Kisielica (upon appointment)

The following Director was absent and excused:

- Kent Myers

Also in attendance were:

- Ken Marchetti, CPA, Marchetti & Weaver, LLC
- Anne Clarke, Recording Secretary, Marchetti & Weaver, LLC
- Dan Carlson, Operations
- Kirk Pliske, Cordillera Metro District Public Safety
- Tom Marcin, Marcin Engineering

**Call to  
Order**

The Regular Meeting of the Board of Directors of Cordillera Valley Club Metropolitan District was called to order by Director Jaffe, noting a quorum present.

**Potential Conflicts**

**Of Interest** Directors Engleby and Myers reported that they are also members of the executive board of Cordillera Valley Club Property Owners Association (CVCPOA). There are significant business transactions between the District and CVCPOA. While both the District and CVCPOA serve substantially the same constituency, transactions between the two entities could constitute a potential conflict of interest. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

**Agenda** Discussion of the road overlay project was added to the agenda.

**Public Input** There was no public input.

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 16, 2017 Meeting Minutes

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**Minutes** The Board reviewed the meeting minutes of the February 28, 2017 Regular Meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the meeting minutes of the February 28, 2017 Regular Meeting as presented.

### **Operations**

Mr. Carlson reviewed the maintenance action list, indicating that the road sweeping is complete, crack sealing is scheduled, to be followed by painting the road markings, lines, and speed bumps. Additional slurry is to be applied at the spur on Juniper Ridge Road. About 12-15 light posts will be stained and paint will be applied to guard rails as needed.

The mosquito control plan was discussed. Mr. Marchetti reviewed the plan, indicating that CVC was included in a regional plan administered and paid for by Edwards Metropolitan District but CVC receives a supplemental application just before the July 4<sup>th</sup> holiday that is paid for by CVC.

### **Public Safety**

Mr. Pliske reviewed progress of the gate replacements. The first gate is installed and the second gate is anticipated to be completely installed by mid-June. He discussed the size difference in the new gate model and its subsequent impact on the stone masonry.

The public safety employees like the new gate house schedule. Residents of CVC have also responded positively. Several contractors have noticed the additional patrollers in the neighborhood. A recent malfunction of the camera system was repaired under warranty. The ABDI system is coming online soon.

Mr. Marcin entered the meeting at 8:50 a.m.

### **Sport Court**

Director Jaffe indicated that the Board will take no action on the sport court for the next three months. The District is still waiting for HP's results from their geotechnical engineering study. Marcin Engineering's time working with HP will be a charitable contribution donation.

**Berm update** Mr. Marcin distributed a report to the Directors. The project is on budget and on schedule. He asked the Directors to determine the density of the landscaping.

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 16, 2017 Meeting Minutes

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### **Cordillera Metro District**

The CMD Communications Director has requested funding for their webcam operation. After discussion, the Board declined to make a contribution.

### **Road Overlay**

The Board discussed the road overlay project, which is currently proposed for 2023 and 2024. The voter-authorized bond issuance to pay for this project potentially becomes stale in 2022. Mr. Marchetti confirmed that even though the District has voter authorization for the bond issuance, the District's Service Plan requires an additional election from the property owners (one property, one vote) in order to issue additional bonds. The Board discussed that Arrowhead has recently completed a full road overlay. Mr. Marcin doesn't think that the roads can wait that many years and that the project should be accelerated to maintain the elevated status of the neighborhood.

Mr. Marchetti recommended one year of planning for the project. Initially, a community evaluation of the roads should occur, with Mr. Carlson and a Board member participating in an assessment. Marcin Engineering can facilitate this, obtain qualified bids, and construction management. After discussion and by motion duly made and seconded, it was unanimously

**RESOLVED** to authorize Marcin Engineering to create a formal road overlay evaluation report and phasing plan for \$2,000.

The four miles of road in CVC include 32 drainage culverts and the initial cost estimate for the road overlay is \$1,600,000. Mr. Marchetti will draft ballot language and help prepare information for presentation at an upcoming POA meeting.

### **Audit**

Mr. Marchetti presented the 2016 draft audit, noting that the District received an unqualified or "clean" opinion. The Board requested additional time to review the audit document. Upon motion duly made and seconded it was unanimously

**RESOLVED** to accept the 2016 draft audit as presented, subject to a thirty day review period.

### **Financial Statements**

Preliminary March 31, 2017 financial statements, current RETA revenue schedule, and Accounts Payable listing were included in the Board packet for review.

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT May 16, 2017 Meeting Minutes

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Mr. Marchetti reviewed the financials, which included the 2018 projected assessed valuation. Home values are up 7%, vacant lots are up 26%, and the golf course is up 4%. These increases are offset by reduction in the State residential assessment rate from 7.96% to 7.20%. Current expenses are tracking to budget. Mr. Marchetti also explained that last July's decision to move forward with the berm project is spending down the District's fund balance as anticipated. He recommended that the District officially dissolve the existing Replacement Reserve Fund since on funds are being held in the replacement reserve at this time. This fund can always be recreated at a later time. After discussion and upon motion duly made and seconded it was unanimously

**RESOLVED** to dissolve the existing Replacement Reserve Fund.

Director's Jaffe and Apple gave additional insight into the RETA schedule with regards to pending sales transactions.

### **Accounts Payable**

Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve and ratify the accounts payable listing as presented.

### **Adjournment**

There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the meeting of the Cordillera Valley Club Metropolitan District Board of Directors held on May 16, 2017.

Respectfully submitted,



Anne Clarke  
Recording Secretary