
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors Cordillera Valley Club Metropolitan District August 15, 2017

The Regular meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held August 15, 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
- Suzi Apple
- Kent Myers
- Steve Kisielica (by telephone)

The following Director was absent and excused:

- Bob Engleby

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

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 There were no changes to the agenda.

Public Input There was no public input.

Minutes The Board reviewed the meeting minutes of the May 16, 2017 Regular Meeting. Tom Marcin had requested a revision notation regarding the Marcin Engineering

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involvement with the sport court. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the May 16, 2017 Regular Meeting with revisions as discussed.

Records Retention Manual

Ms. Clarke presented a memorandum concerning the Records Management Manual for Colorado Special Districts. Upon discussion and by motion duly made and seconded it was unanimously

RESOLVED to approve the Resolution for the Adoption of Records Retention Manual.

Operations

Mr. Carlson reported that the annual asphalt crack sealing is complete. The guardrail staining is nearly complete. Next, he will begin painting projects. Director Myers noted road shoulder wash-out damages near 33 Wilmor. Mr. Carlson will include the area when he schedules the road shoulder repairs.

Director Myers discussed the landscaping potential at the transformer boxes. Mr. Carlson will prepare a map marking the transformers with indications for water or no water supplies to be used for discussion at the next meeting.

Director Kisielica joined the meeting at 8:42 a.m.

Public Safety

Mr. Pliske reported that the West exit gate sensor was damaged and has been replaced. The West gate call box is scheduled for replacement, due to age.

Mr. Pliske left the meeting at 9:11 a.m.

Sport Court

The District is still waiting for HP's results from their geotechnical engineering study. Director Jaffe will follow-up with Mr. Marcin for further information. Ms. Clarke requested construction cost estimates for the long-range financial plan.

Berm update The Directors and Mr. Marcin will schedule a tour of the berm project. Mr. Marcin has asked the Directors to determine the density of the landscaping. Updated expenses for 2017 and 2018 will be included in the next financial report.

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Road Overlay

The Board discussed the road overlay project. 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.

Estimated costs to Taxpayers for bond issuance, a road overlay calendar, and a draft property owner ballot were included in the Board packet for review.

The Directors discussed the project and bond issuance estimates, requesting a sources and uses document for further review.

Financial Statements

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

Mr. Marchetti reviewed the financial reports. Current expenses are tracking to budget. The Directors should consider additional projections for long range RETA revenues. Berm, road overlay, and sport court construction costs need to be refined and updated in the long range projection financials.

2018 Budget

Director Jaffe opened the public hearing for discussion of the 2018 budget. No public comment was made. The Directors discussed the public safety estimates, requesting labor details from Mr. Pilaske. The capital expenditures need additional analysis. The Board decided to continue the 2018 Budget discussion at the next regular meeting.

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 August 15, 2017.

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Respectfully submitted,

Anne D Clarke

Anne Clarke
Recording Secretary