
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
Of the Board of Directors
Cordillera Valley Club Metropolitan District
October 17, 2017**

The Regular meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held October 17, 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
- Bob Engleby (by telephone)

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 August 15, 2017 Regular meeting. Upon motion duly made and seconded it was unanimously

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RESOLVED to approve the meeting minutes of the August 15, 2017 Regular meeting.

Operations

Mr. Carlson gave a report on the water available for intersection and transformer landscaping. The side roads have no water available. On Beard Creek Trail, where water is available, most existing landscaping near the transformers includes junipers. Approximately four or five areas could be improved. Dan will get a bid for juniper installations, 1" drip lines, and sprinklers where necessary for these areas. The transformer landscaping project should be completed within a month.

Mr. Carlson also reported on a \$3300 bid received to repair road shoulder damages. He thinks he can get the repairs done himself in about eight hours.

Public Safety

Mr. Pliske reported that the new gates are operating well. The back call box is scheduled for replacement this month. Cordillera Metro District has begun to outsource their financing department, so Public Safety invoicing should become more consistent.

Mr. Pliske left the meeting.

Mr. Engleby joined the meeting (via phone) and requested that the District attempt to improve road safety, specifically golf carts, through additional education and communication to the community. The Directors discussed several expensive accidents that occurred over the summer. Mr. Myers will coordinate with McNeill Property Management.

Debt Proposal

At the prior meeting, the Directors requested Mr. Marchetti to design funding options for the road overlay, berm completion, sport court projects. A memo describing potential financing options and the District's Long-Range Financial Plan were included the Board packet for review.

Mr. Jaffe emphasized the increased value the completion of these projects would bring to the community. The Board discussed the debt structure, the road project construction timing, and additional RFP details. They directed Ms. Clarke to draft a communication letter to be included with the property owner ballot packet. The ballot process is approximately 30 days. Mr. Marchetti will initiate the formal RFP process to run parallel to the property owner vote. A special meeting will be called to report on the property owner vote and the financing RFP results.

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By motion duly made and seconded it was unanimously

RESOLVED to call an additional election from the property owners (one property, one vote) as required in the District's Service Plan in order to issue debt.

AND FURTHER RESOLVED to distribute a Request for Proposal to select financial institutions in order to utilize the Tabor-authorized bond issuance to make road improvements, berm improvements, construct a recreational facility and pay the cost of issuance.

Mr. Engleby left the meeting.

Election

Resolution

The board seats of Directors Myers, Engleby, Apple, and Kisielica are available for election on May 8, 2018 and the District is required to call an election for these seats. By motion duly made and seconded it was unanimously

RESOLVED to adopt the resolution calling for an election, appointing a designated election official, and providing for the cancellation of the election if it is unnecessary. A copy of the formal resolution is incorporated herein by this reference.

2017 Audit

Engagement

Chadwick, Steinkirchner, Davis & Co., P.C. provided an engagement letter for the 2017 audit. The cost for the 2017 audit remained the same as the cost for the 2016 audit. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the audit engagement with CSD.

Snowplowing

Contract

Premier Landscaping provided a snowplow services renewal contract, with pricing remaining consistent to the prior contract. Mr. Marchetti requested that Ms. Clarke and Premier Landscaping format the information into the District's annual service contract template. By motion duly made and seconded it was unanimously

RESOLVED to renew the snowplowing contract with Premier Landscaping for 2017-2018.

Calendar

A calendar of potential 2018 meeting dates was included in the board packet for review. The first meeting of 2018 is scheduled for February 27, 2018.

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Financial Statements

Preliminary September 30, 2017 financial statements, RETA revenue schedule, and Accounts Payable listing were included in the Board packet for review.

Mr. Marchetti reviewed the financial reports and discussed his assumptions regarding the District's assessed valuation. 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

Mr. Marchetti reported that the public hearing for the 2018 budget was continued to this meeting and the meeting was opened for public input. No public comment was made. With the pending property owner election and the pending debt issuance potentially impacting the 2018 Budget, the Board decided to continue the 2018 Budget discussion at the next meeting, to be scheduled as soon as possible.

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 October 17, 2017.

Respectfully submitted,



Anne Clarke
Recording Secretary