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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting Of the Board of Directors Cordillera Valley Club Metropolitan District December 26, 2017

A Special meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held December 26, 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:

- Kent Myers
- Tom Jaffe (by telephone)
- Steve Kisielica (by telephone)
- Bob Engleby (by telephone)

The following Directors was absent and excused:

- Suzi Apple

Also in attendance were:

- Anne Clarke, Recording Secretary, Marchetti & Weaver, LLC

### Call to Order

The Special 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.

### Road Project

Director Jaffe reported that the road project is necessary. A 2" resurfacing will cost approximately \$1.7 million in 2018. If the project is deferred, the cost will increase dramatically each year it is postponed.

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT December 26, 2017 Meeting Minutes

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The Directors discussed the priority of the road project and decided that the Sport Court could be deferred. The Berm project will continue to be funded as RETA revenues come in. Upon motion duly made and seconded it was unanimously

**RESOLVED** to call an election from the property owners (one property, one vote) for \$1,700,000 plus cost of issuance to issue debt for the Road Resurfacing project in 2018 as required in the District's Service Plan in order to issue debt.

### **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 December 26, 2017.

Respectfully submitted,



Anne Clarke  
Recording Secretary