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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 February 13, 2018

A Regular meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held February 13, 2018 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
- Steve Kisielica
- Bob Engleby
- Kent Myers (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 December 5, 2017 Regular Meeting and the December 26, 2017 Special Meeting. Upon motion duly made and seconded it was unanimously

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## CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT February 13, 2018 Meeting Minutes

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**RESOLVED** to approve the meeting minutes of the December 5, 2017 Regular meeting as presented and furthermore

**RESOLVED** to approve the meeting minutes of the December 26, 2017 Special meeting as presented.

### **24-Hour Posting**

#### **Notice & Meeting Calendar**

The Board is required to adopt a resolution each year indicating the location of the 24-Hour Posting Notice. The Board reviewed the proposed schedule for the 2018 regular meetings noting that meetings are scheduled for 8:30 a.m. on select Tuesdays in February, March, May, August and October. Director Jaffe requested that the meeting notices also be emailed to the POA property owner distribution list 96 hours in advance. By motion duly made and seconded it was unanimously

**RESOLVED** to approve the 24-hour Posting Notice Resolution establishing the gate house as the designated location for posting the 24-hour notice. Additionally, postings will be made at two other locations in the District in accordance with C.R.S. 32-1-903(2). A copy of this resolution is incorporated herein by this reference.

### **Road Project**

A proposal from Marcin Engineering for engineering services for CVC Street Improvements was distributed to the Directors for review. The Directors discussed the scope of work details. Mr. Marchetti evaluated the proposal pricing and remarked that the fees are reasonable based on similar services he sees from other engineering firms for similar work in other local metropolitan districts, market-rate, and appropriate for the size of the project. Director Jaffe commented that while the vendor is a property owner in the District and a member of the POA, he has a proven track record of providing a good value in engineering services. Director Myers requested that the four local homeowners sub-associations coordinate with Marcin Engineering to facilitate HOA driveway resurfacing as a part of the road overlay project. Mr. Marchetti requested that Ms. Clarke create a tracking schedule to match the cost of the work as proposed with the actual invoices as they are received. The Directors will review and approve the invoices for payment. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve and sign the services proposal from Marcin Engineering.

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Mr. Marchetti reviewed the road project financing proposals. The original RFP received seven qualified responses. A comparison report of the top two proposals was provided for review. The Directors discussed the proposals. They requested that general counsel review the banking proposal before it is final and selected Director Kisielica to further negotiate the final terms with the bank. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the ANB proposal, subject to additional term negotiations, and allowing Director Kisielica to sign the final proposal.

### **Berm Project**

Director Engleby reported on a recent tour of the project site. The dirt work can be completed in 2018. The Board discussed the landscaping plan and confirmed that they wanted a dense tree planting, as originally planned. The west-end berm is currently going through a complicated Colorado Department of Transportation approval process which could take several years.

### **Operations**

Mr. Carlson asked about the impact of the resurfacing project on the nine existing speed bumps. They are painted and repaired annually. The Directors directed Mr. Carlson to speak with Mr. Marcin regarding the timing of the speed bump maintenance with regard to the project. The Board would like to keep the speed bumps.

Mr. Carlson also inquired about investigating some kind of snowmelt system to be located on the roadway leading to the west gate to prevent ice buildup and to help prevent cars from sliding into the gate. Mr. Marchetti indicated that Arrowhead recently addressed a similar issue and that Mr. Carlson could contact their District Manager for solutions. Mr. Carlson will do some research and report back to the Board.

Mr. Carlson is working on a new design for a replacement post at the north end of the median at the west gate. The post is for a light and cameras and currently has conduits on the outside. The proposed new post is still in design phase with Vail Manufacturing, which is under new ownership. The new design is expected to be about a 10"x10" post where the cables can all be run on the inside of the post but will be accessible through an access panels on the backside.

The west gate was damaged in December. Vail Manufacturing was able to create a temporary repair right away, and the gate replacement will be installed by the end of the week. The homeowner who damaged the gate is submitting payment to reimburse the District's cost of replacing the gate.

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**Public Safety** Mr. Pliske reported that he was requested to draft a new expense proposal to revert to 24-hour gate coverage. He is still waiting for final approval from Cordillera Metro District and will share with the CVC as soon as possible.

**Financial  
Statements**

Preliminary January 31, 2018 financial statements, a long-range financial plan, current RETA revenue schedule, and Accounts Payable listing were included in the Board packet for review. Mr. Marchetti reviewed the documents with the Directors. The fund balance at the end of 2017 was approximately \$828,608. The long-range financial plan shows the impact of the berm, the road resurfacing, as well as projected assessed values through 2037. The plan currently anticipates that the berm will be constructed on a pay-as-you-go basis where work on the berm is not completed until Real Estate Transfer Assessments (RETA) funds have been received to pay for the work. However, there is expected to be a lot of dirt available in the Valley this upcoming construction season that could be available for the berm and it would be unfortunate to not be able to use this dirt this summer in the berm. The Board suggested potentially dipping into reserves to cover the 2018 berm dirt work recognizing that the reserve funds would then not be available for other things like paying the debt service on the road overlay loan.

**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 February 13, 2018.

Respectfully submitted,



Anne Clarke  
Recording Secretary