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## RECORD OF PROCEEDINGS

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### **Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District October 20, 2020**

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held on October 20, 2020 at 8:30 a.m. The meeting was held as a teleconference meeting in accordance with the applicable statutes of the State of Colorado, Public Health Order 20-23, and the state of emergency declared by the Governor of Colorado March 10, 2020.

**Attendance** The following Directors were present and acting via teleconference:

- Kent Myers
- Bob Engleby
- Jeff Lamb
- Tom Jaffe

Also in attendance via teleconference were:

- Erick Gutierrez - Ace Security, Public Safety
- Tom Marcin, Marcin Engineering
- Arthur Greenfeder
- Ken Marchetti, Marchetti & Weaver, District Manager
- Erin McCauley, Marchetti & Weaver

**Call To  
Order**

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

**Disclosure  
Matters**

Directors Myers and Engleby reported that they are also members of the Executive Board of the Cordillera Valley Club Property Owners Association (CVCPOA). There are significant business transactions between the District and the 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**

The Agenda was discussed and upon a motion duly made and seconded it was unanimously

**RESOLVED**, to approve the agenda as presented.

**Public  
Comment**

There was no public comment.

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**Minutes** The Board reviewed the meeting minutes of the August 18, 2020 meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the meeting minutes of the August 18, 2020 meeting as presented.

**Public Safety** Mr. Gutierrez provided an update on Public Safety including bear activity, speeding, recent domestic disturbances and Halloween pranks. Discussion was held regarding calls to public safety vs. the Sheriff's Department; the Board agreed public safety matters should be handled by Public Safety within CVC when possible. Mr. Guterrez also updated the Board on lighting modifications, all issues have been addressed.

Director Myers reported that he and Director Lamb met with Mr. Henritze on the topic of gun safety. The Metro District will proceed with a letter to homeowners regarding guidelines and firearm use within CVC, which will be sent with the intent of educating homeowners on the regulations. Director Lamb and Mr. Guterrez will draft a communication which will be sent in the spring.

A review of the 2021 Public Safety expenses was provided by Mr. Guterrez, a 4% increase to the Security Contract was presented, as well as several items which are proposed for 2021 including a new AED, additional signage and gate maintenance, and an additional position to cover peak patrol hours in the summer months. Mr. Guterrez indicated this new position would cost approximately \$59,000 which the Board feels is higher than they can justify. Mr. Guterrez will revisit the requirements of the position to reach a more suitable figure. The Board tabled approval of these items until the next meeting.

#### **West Side**

**Park Parcel** Director Myers gave an update on the West Side Park Parcel. Mr. Marcin formed a committee to look into the use of this space and the committee agreed the space would be most appropriately used for a sports court, astro-turf field, and facilities. The committee will continue work on the Park Parcel project; this will be a POA project and funded by the POA.

#### **Marcin**

**Engineering Update** Mr. Marcin provided an update on Marcin Engineering projects. Speed bumps will be removed seven days after the close of the golf course and this is already scheduled. Road shoulders were seeded but due to lack of moisture, the seed did not take well; additional seed will be thrown at minimal cost this fall. The East end berm project will carry over into 2021 for completion and Mr. Marcin suggested the number of trees be limited in order to preserve the view. The West end berm project and response to CDOT is moving slowly. Discussion was held

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regarding the potential sound and visual benefits, as well as a positive impact to home values.

#### **Board**

##### **Vacancy**

Director Steve Kisielica has sold his home in Cordillera Valley Club and therefore is no longer eligible to serve on the Board of Directors for CVCMD and the seat is vacant. Mr. Marchetti provided an overview of the process of appointment of an eligible candidate by the Board. Director Myers gave a brief resume of a potential eligible candidate, Richard Jablonski.

#### **Meeting**

##### **Calendar**

The Board reviewed the preliminary 2021 meeting calendar presented in the Board packet noting meetings are scheduled for February, May, August and October of 2021.

#### **Other**

##### **Business**

Director Myers led a discussion regarding the need for repairs at Sanctuary corner, repair options and potential costs.

#### **2021 Budget**

##### **Hearing**

The 2021 preliminary budget was distributed with the Board packet and made available to the public. Mr. Marchetti gave a general overview of the financial statements. The District will continue to budget the Real Estate Transfer Assessments at \$100,000. 2021 expenses for operating, public safety and Community operations have been adjusted for inflation. Mr. Marchetti suggested the addition of \$50,000 in contingency to go toward the Sanctuary turn improvements. Debt Service expenses were adjusted to reflect the anticipated new loan figures as a result of the bond refinance.

The meeting was opened for public comment and upon hearing no further public comment the public hearing was closed. After review and discussion, upon motion duly made and seconded it was unanimously

**RESOLVED** to adopt the 2021 budget as revised during the meeting, to set the operating mill levy at 25.0000 mills and provide a 1.5000 temporary mill levy rate reduction for a net general operating mill levy of 23.500 mills for 2021; appropriate the funds for expenditure in 2021; all as documented in the formal budget resolution but subject to minor modifications which may result from the final certification of assessed values.

#### **Bond**

##### **Refinance**

Mr. Marchetti reviewed the proposals received for the refinance of the District's loan with ANB Bank. Proposals were received from ANB,

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Chase, NBH and Vectra Bank. The proposal from Chase Bank is the most appropriate for the District at a representative interest rate of 2.28% (subject to market fluctuations until formal approval is received and the rate is locked). This proposal allows the loan/bond to be paid off early, on or after December 1, 2025. A review of the savings analysis was presented by Mr. Marchetti. By motion duly made and seconded it was unanimously

**RESOLVED** to approve proceeding with the bond refinance with Chase Bank, option B.

Mr. Marchetti will proceed with the refinance which will include engagement of bond counsel at \$25k, Bank counsel at \$10k, Legal Counsel at \$10k, Marchetti & Weaver fees of \$5k, and contingency of \$5k. (All costs are approximate). In addition, Mr. Marchetti asked for two Board members to work with himself and Bond Counsel, Director Jaffe and Director Lamb will assist.

#### **2020 Budget Amendment**

Mr. Marchetti reviewed the 2020 financials with the forecast for expenditures. Due to refinancing of the bond loan, the District will need to amend the 2020 budget. The meeting was published for amendment of the 2020 budget and the public hearing for amendment was opened. There being no public comment and following review by the Board, upon motion duly made and seconded, it was unanimously

**RESOVLED** to adopt the Resolution to Amend the 2020 Budget.

#### **Audit Engagement**

The 2020 Audit Engagement Letter from Chadwick, Steinkirchner, Davis & Co, PC was provided in the Board packet. Upon motion duly made and seconded it was unanimously

**RESOLVED** to engage Chadwick, Steinkirchner, Davis & Co, PC to conduct the 2020 audit of the CVCMD.

#### **Accounts Payable**

The Accounts Payable report through October 20, 2020 was included in the board packet for review. The payments already made are submitted for ratification and the payments to be made are submitted for approval. By motion duly made and seconded it was unanimously

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**R E C O R D   O F   P R O C E E D I N G S**

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**RESOLVED** to ratify payments which have been made and approve the invoices not yet paid.

**Adjournment**

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

**RESOLVED** to adjourn the Regular Meeting of the Cordillera Valley Club Metropolitan District Board of Directors this 20th day of October 2020 at 10:37 a.m.

Respectfully submitted,

Erin McCauley  
Secretary for the Meeting