
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Cordillera Valley Club Metropolitan District November 17, 2020

A Regular Meeting of the Board of Directors of the Cordillera Valley Club Metropolitan District, Eagle County, Colorado, was held on November 17, 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
- Erich Kennedy, Dinsmore & Shohl
- 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 Mr. Marcin requested the addition of discussion regarding the guardrail at Mr. Sandy Treat's property.

Public Comment

There was no public comment.

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Minutes The Board reviewed the meeting minutes of the October 20, 2020 meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the October 20, 2020 meeting as presented.

Appointment of

Director Mr. Rick Jablonski was not present at the meeting, therefore, the appointment of Mr. Jablonski to the Cordillera Valley Club Metropolitan District board was postponed to the next Board meeting.

Appointment of

Secretary Discussion of the District's officer positions was held and upon motion duly made and seconded it was unanimously

RESOLVED to appoint Director Tom Jaffe as Secretary of the Cordillera Valley Club Metropolitan District.

Financial Matters

Bond Refinance

Mr. Erich Kennedy of Dinsmore & Shohl reviewed the details of the refinance of the General Obligation Bonds. The loan is at a fixed interest rate of 2.35% with a maturity in 2034 with the option to prepay with no penalty after December 1, 2025. Mr. Marchetti noted the documents have been reviewed by the Bank's counsel as well as the District's general counsel.

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Resolution Authorizing the Issuance of the District's General Obligation Bonds.

Mr. Erich Kennedy exited the meeting at this time.

Public Safety Mr. Gutierrez discussed with the Board, the costs related to new flooring, and exterior stain for the gatehouse, as well as the estimated cost for an additional patrol position. The maintenance costs total approximately \$7,700 and the patrol

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position is estimated at \$21,488. After discussion by the Board, upon motion duly made and seconded it was unanimously

RESOLVED to approve the repair and maintenance costs of \$7,700 for flooring and exterior stain.

Other Business

Mr. Marcin described the section of roadway at Legacy Trail where Sandy Treat is building a home, Mr. Treat has proposed the installation of an inlet box with storm drain gate, filling the ravine and eliminating the need for the guard rail. Upon motion duly made and seconded it was unanimously

RESOLVED to allow Mr. Sandy Treat to make repairs to drainage, remove the guardrail and contour the land appropriately, at his expense.

Accounts Payable

The Accounts Payable report through November 17, 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

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 17th day of November 2020 at 9:13 a.m.

Respectfully submitted,

Erin McCauley

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Secretary for the Meeting