

**MINUTES OF
THE CORDILLERA VAIL CLUB ADVISORY COMMITTEE**

MARCH 12, 2008

The meeting was called to order at 3 p.m. at the Metro District Administration offices. In attendance were members Eric Monson, Patti Brave, David Staat, Paul Krasnow, Glen Bourland, Dick Marks, David White, Dave Mitchell, and Joe Wilson. Also present was Bart Sigler, Cordillera Vail Club Director and Roger Magid, Treasurer of the Cordillera Property Owners Association. Absent were Emilie Egan and Joyce Krasnow.

The minutes were approved from the January 8, 2008 meeting.

The major discussion was on Paramonte memberships. The developer requested 19 memberships for the fractional condominiums that will be built next to the Lodge. The advisory board agreed that we would prefer to keep the memberships inside Cordillera and not sell them on the open market. The board agreed that we should allow Paramonte to buy the memberships. All advisory board members voted in favor of the motion to allow Paramonte to have the 19 memberships. Patti Brave did not vote, due to a conflict of interest. The details of initiation fees, timing, and dues will be worked out between the CPOA and the developer. The Lodge currently has 14 memberships, and those are for Lodge guests only.

Currently there have been 196 memberships sold, with 6 on the wait list to leave, which leaves 190 active memberships. We recommended that membership be increased to 210 members during the 2008-09 season. If Paramonte bought all 19 immediately, that would leave no memberships to sell to new Cordillera buyers. Discussion was that Paramonte would only take what they needed each year, probably over a 3 year period. We do have the capacity to increase the number of memberships beyond the 210.

A new advisory board makeup was recommended. Now that the club has been in operation for over a year, it is not necessary to have a nine member group meeting each month. The proposal is for one member to be appointed by the CPOA to serve as the liaison and for the CPOA to appoint one homeowner who is not a Cordillera Vail Club member. In addition, there will be 4 club members elected to the advisory board by the club members. Members will serve 3 year staggered terms. The first election will have some 2 year and some 3 year terms. The election will take place and members will be seated by the scheduled June meeting. Bart will send out self nominations forms.

Some of the Lodge guests at the club may not realize that it is a private club. It was suggested that the Lodge staff and drivers be given some training so that they can make the guests aware of expected club etiquette.

The budget with a 5 year forecast was presented. See attached. There were no major issues raised.

The Cordillera Club Advisory board passed and the CPOA endorsed a season ending bonus for the staff. The program is voluntary for members. Unless otherwise directed, each member will be charged \$25 for the bonuses.

The third phase of the lease (3rd 5 year period) needs to be discussed and negotiated with the landlords. They would like Bart to be present and also want to speak with someone from the CPOA who can make decisions. The CPOA will decide the best way to proceed.

There have been some delinquent payments for dues. A 10% late fee was recommended along with 8% interest on the unpaid amount. This recommendation will be presented to the CPOA. There will also be clarification for those who resign, so they understand their obligation regarding dues until their membership is resold.

The next meeting will be on Wednesday, June 11, 2008 with the newly elected and appointed members.

The meeting was adjourned at 5 p.m.