

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
Monday, 17 August 2009
ADMINISTRATION BUILDING
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Monday, 17 August 2009, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Elise Micati, President
Rick Smith, Vice President
Glenn Bourland, Vice President
Rick Boyd, Secretary
Roger Magid, Treasurer (*via teleconference 8:30 a.m. – 12:10 p.m.*)

ALSO PRESENT

CMD Board Members: Nancy Alexander (*via teleconference 8:34 a.m. – 9:15 a.m.*), Lois Bruce, Nanette Kuich, Ellen Mitchell, and Ken Ulickey.

Alan Pogue, Legal Counsel; Erin Buckley, Executive Coordinator; Dell Ann Claypool, Marketing Manager; Dale Corporon, Director of Community Operations; Bob Egizi, Director of Public Safety; Jon Erickson, Finance Manager; Jeff Hartman, Design Review Coordinator; and Joe Wilson, General Manager.

Others present: Mr. Steve Janicek, General Manager, Lodge & Spa at Cordillera; Mr. Harry Rosenthal and Mr. Jeff Nelson, Behringer Harvard Cordillera, L.L.C.; Mr. Dee Wisor, Bond Counsel, Sherman & Howard, L.L.C., and Ms. Deborah Travers, Cordillera Property Owner.

CALL TO ORDER

Director Micati called to order the Regular Meeting of the Cordillera Property Owners Association at 8:35 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Director Micati noted for the record a quorum was present for the purpose of doing the business of Cordillera Property Owners Association.

DISCLOSURE MATTERS

No conflicts of interest were noted.

APPROVAL OF AGENDA

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

APPROVAL OF MINUTES

20 July 2009 Regular Meeting Minutes

The minutes of the meeting were previously distributed. Director Micati requested changes to the 20 July 2009 CPOA Minutes. All administrative comments regarding the minutes should be directed to Ms. Erin Buckley, Executive Coordinator. Director Boyd moved to approve the minutes of the 20 July 2009 regular meeting. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 20 July 2009 Regular Meeting, as amended.

PUBLIC INPUT

The Lodge & Spa at Cordillera

The new General Manager for the Lodge & Spa at Cordillera, Mr. Steve Janicek, introduced himself to the Boards. Mr. Janicek has been in the Hotel and Resort business since 1985. Mr. Janicek expressed his optimism in working with CPOA and CMD, especially in regards to Marketing efforts.

CPOA/CMD ACTION ITEMS

Cordillera Community Housing

Mr. Harry Rosenthal and Mr. Jeff Nelson, Behringer Harvard Cordillera, L.L.C., presented site maps and cost data for two (2) potential Community Housing sites for the Boards' review/consideration.

The Boards requested Mr. Rosenthal and Mr. Nelson present more detailed site plans and cost data at the September Board meeting.

December Board Meeting/Holiday Update Schedule

Staff proposed the December Regular Meeting of the Boards of Directors of CPOA and CMD be held earlier in December due to the Holidays. Staff recommended the December Board Meeting be moved to Monday, 14 December 2009. Staff also proposed the CPOA/CMD Annual Holiday Update be held on Tuesday, 29 December 2009.

The Boards directed Staff to change the date of the December Regular Meeting of the Boards of Directors of CPOA and CMD to Monday, 14 December 2009 and schedule the CPOA/CMD Annual Holiday Update for Tuesday, 29 December 2009.

Elk Management Program

Staff presented a revised Elk Management Plan to the Boards for approval. Revisions were based on comments received from Cordillera property owners at the Special Meeting held on Thursday, 13 August 2009. The Board requested Staff make a few minor changes to the Plan.

Resolution Approving the Harvesting of Elk Consistent with the CC&Rs

Director Boyd moved to approve the harvesting of elk consistent with the CC&Rs. Seconded by Director Smith.

Upon motion duly made and seconded, the Board

Approved the harvesting of elk consistent with the CC&Rs on a 4-1 vote, with Director Magid voting in opposition to approval.

CPOA ACTION ITEMS

Umbrella Insurance Policy

Staff presented estimates for both a rider policy to the current CPOA liability coverage as well as an umbrella policy for CPOA. Staff recommended an umbrella insurance policy in the amount of \$15M is more than sufficient for the Board's needs/requirements.

The Board directed Staff secure an umbrella insurance policy in the amount of \$25M.

CPOA 2008 Audited Financial Statements

Staff presented the Draft 2008 Audited Financial Statements to the Board. The CPOA 2008 financial audit was completed 27 March 2009. Mr. Dean Johnson, Principal, Johnson, Holscher & Company, P.C. indicated the audit found no notable problems with the organization. No changes have been made to the audit since it was first presented at the April Board Meeting.

Staff was awaiting tax status determination from the IRS to provide the final audit to the Board for approval. Conversations with the IRS agent reviewing the CPOA application have made it clear to Staff that the process may not be resolved in the near-term.

Resolution Accepting CPOA 2008 Audit

Director Smith moved to accept the CPOA 2008 Audit. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously

Accepting the CPOA 2008 Audit.

DRB Resolution No. 1: 2009 Design Guidelines and CCRs

Staff presented DRB Resolution No.1: 2009 Design Guidelines and CCRs to the Board. The Resolution incorporates 2008 Resolutions into the main text of the Cordillera Design Guidelines and Construction Rules and Regulations.

Resolution Endorsing the 2009 Cordillera Design Guidelines and Construction Rules and Regulations

Director Boyd moved to endorse the 2009 Cordillera Design Guidelines and Construction Rules and Regulations. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously

Endorsed the 2009 Cordillera Design Guidelines and Construction Rules and Regulations.

DRB Resolution No. 2: Construction Compliance Deposit Schedule

Staff presented DRB Resolution No. 2: Construction Compliance Deposit Schedule to the Board. The Resolution amends the Cordillera Design Guidelines to change the construction compliance deposit schedule, increasing the deposit based on square footage.

Resolution Endorsing the Construction Compliance Deposit Schedule

Director Smith moved to endorse construction compliance deposit schedule. Seconded by Director Boyd.

Upon motion duly made and seconded, the Board unanimously

Endorsed the Construction Compliance Deposit Schedule.

ADMINISTRATIVE/LEGAL UPDATES

Mr. Joe Wilson, General Manager, presented the monthly General Manager’s report.

Executive Session

Pursuant to a motion duly made, seconded, and unanimously passed, the Board convened an Executive Session pursuant to Section 3.15 of the By-Laws of Cordillera Property Owners Association, Inc., for conferences with the attorney for the Cordillera Property Owners Association for the purposes of receiving legal advice on specific legal questions.

It is 17 August 2009 and the time is 11:30 a.m. For the record, I am the presiding officer, Elise Micati. This Executive Session is recorded.

Also present at this Executive Session are the following persons: Glenn Bourland, Rick Boyd, Lois Bruce, Roger Magid, Ellen Mitchell, Rick Smith, Ken Ulickey, Joe Wilson, and Alan Pogue.

This is an Executive Session for the following purpose: For the purpose of discussing specific legal matters with legal counsel to the CPOA.

The time is now 12:08 p.m. and the Executive Session is concluded. The participants in the Executive Session were: Glenn Bourland, Rick Boyd, Lois Bruce, Roger Magid, Elise Micati, Ellen Mitchell, Rick Smith, Ken Ulickey, Joe Wilson, and Alan Pogue.

No decisions or actions were taken in the Executive Session.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session, I ask you state your concerns for the record.

No objections were stated.

ADJOURNMENT

There being no further information to come before the Board, the meeting was adjourned.

Upon motion duly made and seconded, the Board unanimously agreed to

Adjourn the meeting of the Cordillera Property Owners Association Board of Directors at 12:10 p.m. on Monday, 17 August 2009.

Respectfully submitted,

Erin Buckley
Executive Coordinator