

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
Monday, 19 October 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, 19 October 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
Roger Magid, Treasurer (*absent -- excused*)

ALSO PRESENT

CMD Board Members: Nancy Alexander, Lois Bruce (*via teleconference*), Nanette Kuich, Ellen Mitchell, and Ken Ulickey.

Alan Pogue, Legal Counsel; Erin Buckley, Executive Coordinator; Dell Ann Claypool-Upp, Marketing Manager; Dale Corporon, Director of Community Operations; Bob Egizi, Director of Public Safety; Jon Erickson, Finance Manager; Jeff Hartman, Design Review Coordinator; Bart Sigler, Director of Business Enterprises; Steve Thompson, Financial Consultant, and Joe Wilson, General Manager.

Others present: Mr. Greg Allen, Member, River Parcel and Ponds Advisory Committee; Mr. Dave Mitchell, Chair, Cordillera Vail Club Advisory Committee, and Mr. Jeff Nelson, Mr. Harry Rosenthal, Behringer Harvard Cordillera, L.L.C.

CALL TO ORDER

Director Micati called to order the Regular Meeting of the Cordillera Property Owners Association at 8:34 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

Director Micati requested an addition be made to the Agenda.

Upon motion duly made and seconded, the Board unanimously

Approved the agenda, as amended.

APPROVAL OF MINUTES

21 September 2009 Regular Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Ms. Erin Buckley, Executive Coordinator. Director Smith moved to approve the minutes of the 21 September 2009 regular meeting. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously

Approved the minutes of the 21 September 2009 Regular Meeting, as written.

PUBLIC INPUT

No public input items to discuss.

CPOA/CMD PUBLIC BUDGET HEARING

Notice having been duly published on Thursday, 8 October 2009 in the *Vail Daily* and the *Eagle Valley Enterprise*, Director Mitchell opened the Public Hearing on the proposed 2010 CMD budget.

CPOA/CMD ACTION ITEMS

Draft 2010 Budget and Changes

Staff presented a summary listing of budget changes and a detail line item budget to the Boards. Adjustments were made per comments received from the Boards at the September Board Meeting.

The adjustments made to CPOA increase the total fund balance by \$5,000. The change occurs in the Vail Club Fund.

Resolution Approving 2010 CPOA Budget as Amended

Having discussed the 2010 budget, been advised by Staff, and heard public comment on the same, Director Smith moved to approve the 2010 CPOA Budget as amended. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously

Approved the 2010 CPOA Budget, as amended.

CLOSED PUBLIC HEARING ON 2010 CPOA BUDGET

There being no further public comment on the 2010 CPOA budget and upon motion duly made and seconded, the Board unanimously resolved to

Close the public budget hearing of the Cordillera Metropolitan District Board of Directors at 9:30 a.m. on Monday, 19 October 2009.

CPOA ACTION ITEMS

2009 CPOA Debt Service Payment

Staff indicated in 2008, CMD and CPOA agreed to defer \$274,511 of the required \$625,000 payment in 2009 for the CMD and CMMD debt service on the Chaveno Bonds. Paying this deferred amount in 2010 would relieve CPOA of the liability of paying the amount at the end term of the agreement, would fund the CMD Debt Service Reserve Fund at the appropriate levels, and would allow CPOA to use the Capital Reserve and Debt Service Reserve Fund for its intended purpose.

Resolution Approving 2009 CPOA Debt Service Payment

Director Micati moved to approve the 2009 CPOA Debt Service payment. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously

Approved the 2009 CPOA Debt Service payment.

CPOA Collection Practices

Staff indicated as of the end of September 2009, CPOA has approximately \$146,000 in past due accounts receivable balances. Staff recommended the use of a collection company to assist CPOA in the collection efforts.

The Board directed Staff proceed with the use of a collection company to assist CPOA in the collection efforts and bring an update to the Board at the March Board Meeting.

River Parcel Advisory Committee End-of-Season Update

Mr. Greg Allen, Member, Equestrian Center Advisory Committee, presented the Fall 2009 Board Update prepared by Mr. Jim Bittner, Chair, Equestrian Center Advisory Committee. Mr. Allen summarized the Committee's accomplishments for the 2009 season and objectives for the 2010 season.

11th Amendment to the PUD

Mr. Jeff Nelson and Mr. Harry Rosenthal of Behringer Harvard Cordillera, L.L.C and Staff presented the final draft of the 11th Amended and Restated Planned Unit Development Guide (PUD) to the Board. The final draft included changes made to the PUD per comments received from the Board at the September Board Meeting.

Resolution approving the 11th Amended and Restated Planned Unit Development Guide

Director Smith moved to approve the 11th Amended and Restated Planned Unit Development Guide. Seconded by Director Bourland.

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

Approve the 11th Amended and Restated Planned Unit Development Guide.

Cordillera Vail Club Sales/Lease Option

Staff summarized the Cordillera Vail Club sales to date and requested the Board approve implementation of a "one-time, one-season only" locker lease program.

The Board recommended Staff implement the incentive program 1 January 2010.

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 19 October 2009 and the time is 10:33 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: Nancy Alexander, Glenn Bourland, Nanette Kuich, 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 11:36 a.m. and the Executive Session is concluded. The participants in the Executive Session were: Nancy Alexander, Glenn Bourland, Nanette Kuich, 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.

Wilhelm Family Partnership Letter of Intent and Romanov Lease Extension Proposal Resolution directing Vail Club Advisory Committee, Staff, and Legal Counsel to review the Wilhelm Family Partnership Letter of Intent and Romanov Lease Extension Proposal and provide comment/recommendation to the Board

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

Direct the Vail Club Advisory Committee, Staff, and Legal Counsel to review the Wilhelm Family Partnership Letter of Intent and Romanov Lease Extension Proposal and provide comment/recommendation to the Board.

Cordillera Community Vision

The Board directed Staff to work with the Club at Cordillera to organize framework for Community Vision discussions.

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 11: 40 a.m. on Monday, 19 October 2009.

Respectfully submitted,

Erin Buckley
Executive Coordinator