

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
Monday, 21 September 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, 21 September 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

ALSO PRESENT

CMD Board Members: Nancy Alexander, Nanette Kuich 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; Bart Sigler, Director of Business Enterprises; Steve Thompson, Financial Consultant, and Joe Wilson, General Manager.

Others present: Mr. Harry Rosenthal, Mr. Jeff Nelson, Mr. Al Palamara, and Mr. Jim Gaspard, Behringer Harvard Cordillera, L.L.C.; Ms. Lisa Isom, Activities Director, Ms. Kirstin Shepherd, Catering Administrator, The Club at Cordillera, and Ms. Mary Jo Hansen, Member, Cordillera Landscaping Advisory Committee.

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

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

ELECTION OF OFFICERS

Pursuant to Section 4.2 of the By-Laws of Cordillera Property Owners Association, Inc., the officers of the Association shall be elected annually by the Board at the first meeting of the Board following each Annual Meeting of the members, as set forth in Article III.

Upon motion duly made, seconded, the Board unanimously
Approved the current slate of officers of the Cordillera Property Owners Association, Inc.

APPROVAL OF MINUTES

17 August 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 Boyd moved to approve the minutes of the 17 August 2009 regular meeting. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 17 August 2009 Regular Meeting, as written.

PUBLIC INPUT

No public input items to discuss.

CPOA/CMD ACTION ITEMS

Cordillera Community Housing/PUD Update

Mr. Harry Rosenthal, Mr. Jeff Nelson, Mr. Al Palamara, and Mr. Jim Gaspard of Behringer Harvard Cordillera, L.L.C. and Staff presented 1) a progress update regarding the proposed Community Housing project to the Boards and 2) the proposed/draft 11th Amended and Restated PUD pertaining to the Lodge (planning parcel A, Filing 1) and Lodge property, referred to as planning parcel A, Village Center parcel in the PUD.

New Year's Eve Fireworks

Ms. Lisa Isom, Activities Director and Ms. Kirstin Shepherd, Catering Administrator, The Club at Cordillera, indicated the Club is exploring the possibility of having a fireworks show for the membership at the Timber Hearth on New Year's Eve. Ms. Isom and Ms. Shepherd requested approval of the show on the basis the Club agrees to indemnify and hold harmless CPOA and CMD for any and all injuries, however caused, to person or property.

The Board indicated provisional support, dependent upon feedback from the local fire district and affected Homeowner Associations and recommended the Club begin the show at 9:00 p.m. versus the suggested time of midnight.

CPOA ACTION ITEMS

DRB Resolution No. 4, 2009: Cluster Roof Direction

Staff presented DRB Resolution No. 4, 2009, amending the Cordillera Design Guidelines to provide guidance to the sub-associations on roofing appearance.

The Board did not endorse the Resolution. The Board requested the Design Review Board (DRB) reconsider the Resolution on the basis the sub-associations, not the DRB, mandate roofing material (consistent with wildfire requirements) and colors in accordance with Cordillera Design Guidelines.

CPOA/CMD ACTION ITEMS

Draft 2010 CPOA/CMD Budget

Staff presented the initial draft 2010 budgets for CMD and CPOA including summaries of the 2010 budget information as well as an outline of requests for capital projects.

A public budget hearing will be held in conjunction with the October Board Meeting on Monday, 19 October 2009.

ADMINISTRATIVE/LEGAL UPDATES

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

Cordillera Vail Club Advisory Committee – 27 August 2009 Minutes

Staff presented the Cordillera Vail Club Advisory Committee's approved minutes for the Thursday, 27 August 2009 meeting.

Director Micati directed attention to a motion made during the Committee meeting, with a 3 to 2 vote, to remove Director Magid from any negotiations pertaining to the Cordillera Vail Club lease extension due to conflict of interest. Director Micati indicated there is no reason to believe Director Magid is not acting fully in the best interests of the Association and the CPOA Board and there is no basis for the motion.

Mr. Joe Wilson, General Manager, indicated in all discussions with the Club at Cordillera and the landlord, Director Magid has operated under the direction of the Board. Director Magid made it clear to all parties that after negotiations, any proposal would be sent to the Advisory Committee for consultation and then to the CPOA Board for action. Reference attached email.

Director Magid reiterated: 1. Prior to the CPOA Board setting up the Cordillera Vail Club, a promise was made to the Community that the Vail Club would be self-funding. While CPOA assumed ultimate/final liability, it was not meant for day to day operating expenses. 2. Magid has been working under the premise the Members of the Club will be presented with any alternatives that are considered regarding the structure of Club; whether it be an extended lease or sale to the Club to Club at Cordillera. 3. In the Committee meeting held on 27 August 2009, erroneous facts were presented or facts were not listened to. 4. This motion requires a timely resolution so that negotiations may be brought to a successful conclusion.

The Board requested Director Smith, as CPOA liaison to the Vail Club Advisory Committee, present the facts to the Committee and request a formal response be made to Director Magid and the CPOA Board.

Amended and Restated Reserve Investment Policy

Legal Counsel indicated new statutory requirements require the CPOA Board to assess annually whether it is prudent to have a reserve study conducted. Legal Counsel presented an amended and restated resolution adopting and approving policies and procedures with respect to the investment of reserve funds and the preparation of a reserve study.

Resolution Adopting and Approving Policies and Procedures With Respect to the Investment of Reserve Funds and the Preparation of a Reserve Study

Director Boyd moved to adopt and approve policies, procedures, and rules and regulations concerning the investment of reserve funds and the preparation of a reserve study. Seconded by Director Bourland.

Upon motion duly made and seconded, the Board unanimously

Adopted and Approved policies and procedures with respect to the investment of reserve funds and the preparation of a reserve study.

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 21 September 2009 and the time is 12:02 p.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, Rick Boyd, Nanette Kuich, Roger Magid, 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 12:25 p.m. and the Executive Session is concluded. The participants in the Executive Session were: Nancy Alexander, Glenn Bourland, Rick Boyd, Nanette Kuich, Roger Magid, Elise Micati, 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 12:30 p.m. on Monday, 21 September 2009.

Respectfully submitted,

Erin Buckley
Executive Coordinator