



CORDILLERA PROPERTY OWNERS ASSOCIATION
CORDILLERA METROPOLITAN DISTRICT
BOARD GOVERNANCE GUIDELINES

TABLE OF CONTENTS

I.	Executive Summary	4
II.	CPOA Board Charter	5
III.	CMD Board Charter	5
IV.	Role of the CPOA Board.....	6
V.	Role of the CMD Board	7
VI.	Composition of the CPOA Board.....	8
VII.	Composition of the CMD Board.....	9
VIII.	Key CPOA Board Responsibilities.....	10
IX.	Key CMD Board Responsibilities	12
X.	Expectations of Individual CPOA Directors	14
XI.	Expectations of Individual CMD Directors.....	15
XII.	Functioning of the CPOA Board.....	16
XIII.	Functioning of the CMD Board.....	17
XIV.	Committee Structure	18
XV.	Joint CPOA and CMD Committees.....	19
XVI.	CPOA Committees.....	20
XVII.	CMD Committees.....	22
XVIII.	CPOA President Role and Responsibility.....	23
XIX.	CMD President Role and Responsibility	24
XX.	CPOA Board Treasurer Role and Responsibility	25
XXI.	CMD Board Treasurer Role and Responsibility	26

XXII. Code of Conduct..... 27

Appendix A: Board Performance Assessment Components

Appendix B: Mission/Vision/Values

Appendix C: CPOA Board Members

Appendix D: CMD Board Members

Appendix E: Committee Members

I. EXECUTIVE SUMMARY

These guidelines establish the basic principles of Board governance by which the CPOA/CMD Boards operate. The Boards believe a strong system of governance is essential to creating long-term confidence in the Boards and in helping to maintain strong relations between the community and the CPOA and CMD Board of Directors. In pursuit of these objectives, the interests of the Boards' principal constituents are considered: the property owners, staff, partners, suppliers, and the Vail Valley community-at-large. It is important to balance the interests of the community's constituents as there can be no long-term community strength and harmony without fair treatment of all those who touch or are touched by the Boards and the Cordillera Community.

These guidelines are approved and amended by the CPOA and CMD Board of Directors, as appropriate. At a minimum, the Directors review the guidelines annually and recommend to the Boards any amendments to these guidelines.

II. CPOA BOARD CHARTER

The structure and conduct of the CPOA Board shall be guided by the standards, principles, laws and regulations contained in the a.) CPOA Declarations and Covenants, b.) Cordillera Governance Guidelines, c.) CPOA Bylaws, d.) Design Guidelines, and e.) Title 38, Article 33.3, C.R.S. It is the responsibility of the Board to ensure new board members are appropriately informed of such Declarations, Covenants, Bylaws, Regulations, and Guidelines and each incoming board member is made aware of the staff positions and their respective responsibilities.

III. CMD BOARD CHARTER

The structure and conduct of the CMD Board shall be guided by the standards, principles, laws and regulations contained in the a.) Colorado Revised Statutes, and b.) Cordillera Governance Guidelines. It is the responsibility of the Board to ensure new board members are appropriately informed of such Regulations and Guidelines and each incoming board member is made aware of the staff positions and their respective responsibilities.

IV. ROLE OF THE CPOA BOARD

The Directors of the CPOA Board are elected by the Cordillera Property Owners to oversee activities in the community. Their responsibilities include:

- To ensure the Association's priorities and activities are consistent with their Mission, Values, and Vision and contribute to and provide oversight for the setting of the Association's and Community's strategic goals and direction and the Association's progress toward those goals and objectives.
- To make financial, operational and strategic plans and take appropriate decisions on actions which are in the best interest of the property owners. The Board monitors the Association's financial condition to ensure openness and transparency and funds entrusted to it are properly apportioned in the best interest of the community and the financial affairs are handled within the published budgetary guidelines.
- To represent the Cordillera Property Owners in community and public matters.
- To ensure property owners and District members receive a high level of service as determined by each board member actively seeking frequent input from the community and through surveys designed to assess the community's level of satisfaction with the Association's and the Board's performance.
- To provide a forum for property owners to express their interests regarding the Association's activities and decisions. The Board ensures open and transparent communication to the community through use of open discussion forums, internet and paper-based means, frequent contact with the community surveys, and by allotting time for public input at board meetings on relevant issues.
- To oversee the activities of the Association Staff. The Board monitors the Association's operating performance to ensure a high level of community satisfaction and optimal levels of community safety and well-being.
- To oversee the Association's financial condition and plans. The Board ensures the Association has appropriate internal controls and policies in place to minimize risk and exposure. Policies and procedures are to be written and open to inspection by members of the community
- To protect the Association's assets and prevent asset losses beyond those required for the normal course of business.

V. ROLE OF THE CMD BOARD

The Directors of the CMD Board are elected by the Cordillera Property Owners to oversee activities in the community. Their responsibilities include:

- To ensure the District's priorities and activities are consistent with their Mission, Values, and Vision and contribute to and provide oversight for the setting of the District's and Community's strategic goals and direction and the District's progress toward those goals and objectives
- To make financial, operational and strategic plans and take appropriate decisions on actions which are in the best interest of the property owners. The Board monitors the District's financial condition to ensure openness and transparency and funds entrusted to it are properly apportioned in the best interest of the community and the financial affairs are handled within the published budgetary guidelines.
- To represent the Cordillera Property Owners in community and public matters.
- To ensure property owners and District residents receive a high level of service as determined by each board member actively seeking frequent input from the community and through surveys designed to assess the community's level of satisfaction with the District's and the Board's performance.
- To provide a forum for property owners to express their interests regarding the District's activities and decisions. The Board ensures open and transparent communication to the community through use of open discussion forums, internet and paper-based means, frequent contact with the community, surveys, and by allotting time for public input at board meetings on relevant issues
- To oversee the activities of the District Staff. The Board monitors the District's operating performance to ensure a high level of community satisfaction and optimal levels of community safety and well-being.
- To oversee the District's financial condition and plans. The Board ensures the District has appropriate internal controls and policies in place to minimize risk and exposure. Policies and procedures are to be written and open to inspection by members of the community
- To protect the District's assets and prevent asset losses beyond those required for the normal course of business.

VI. COMPOSITION OF THE CPOA BOARD

- Board size
 - The Board is comprised of five (5) Directors.
 - The Board will be composed of a President, a Secretary, a Treasurer, and a minimum of two (2) other Directors.
- The Board is composed of volunteers who are elected from amongst the Cordillera property owners and are committed, involved people interested in furthering the goals and objectives of the Cordillera Property Owners Association. Each board member must be prepared to commit to attending scheduled board meetings and must be willing to make themselves knowledgeable in the issues and opportunities facing the community.
- The Board should have the appropriate mix of skills, backgrounds, and perspectives to reflect the diversity of the Cordillera community-at-large, to ensure meaningful contributions, and such skills and experience will be used effectively in assigning special projects and committee assignments.
- Criteria to qualify as a Director: All Cordillera property owners are members of the CPOA and eligible to run for one of the available terms.
- Director tenure: Each Board director is elected for a term of three (3) years. There is no limit on the number terms for which a director may be elected.
- To ensure open and transparent governance, and to minimize the potential for conflicts of interest, it is the policy of the Board that no Board Director shall serve, concurrently with said Director's service on the Board, on the Boards of Directors of the following Cordillera entities:
 1. Cordillera Metropolitan District
 2. Cordillera Valley Club Metropolitan District
 3. Cordillera Valley Club Property Owners Association
 4. Club at Cordillera
 5. New Club Board

VII. COMPOSITION OF THE CMD BOARD

- Board size
 - The Board is comprised of five (5) Directors.
 - The Board will be composed of a President, a Secretary, a Treasurer, and a minimum of two (2) other Directors.
- The Board is composed of volunteers who are elected from amongst the Cordillera property owners who are registered Colorado voters and are committed, involved people interested in furthering the goals and objectives of the Cordillera Metro District. Each board member must be prepared to commit to attending scheduled Board meetings and must be willing to make themselves knowledgeable in the issues and opportunities facing the community.
- The Board should have the appropriate mix of skills, backgrounds, and perspectives to reflect the diversity of the Cordillera community-at-large, to ensure meaningful contributions, and that such skills and experience will be used effectively in assigning special projects and committee assignments
- Criteria to qualify as a Director: Must be an eligible “elector,” defined as a registered voter of Colorado and either:
 - A resident of the District for not less than 30 days,
 - The owner (or spouse of the owner) of taxable real or personal property situated within the boundaries of the District, or
 - A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the District.

Qualified electors within CMD may nominate themselves for candidacy in any CMD election by submitting an appropriate nomination form to the CMD’s administrative offices.

These qualifications must be met at the time of the execution of the nomination petition or appointment to the Board if filling a vacancy and must be maintained to remain qualified to serve as a Director.

- Director tenure: Each director is elected for a term of four (4) years. Directors may serve no more than two (2) successive 4-year terms pursuant to Colorado law.

VIII. KEY CPOA BOARD RESPONSIBILITIES

- The Board will select and nominate a slate of candidates for electing new Directors to Association Board seats.
- The Board is responsible for the selection, from amongst the board members, of a President, Secretary, and a Treasurer. Selection of said President is to be through majority vote of all board members.
- The Board is responsible for ensuring a high level of property owner satisfaction as determined through annual service level surveys of the Cordillera Property Owners. Additionally, the Board will maintain written minutes of each board meeting that contain the nature and number of complaints, issues and opportunities handled by the Board along with a record of their resolution. The minutes are to be available for inspection by Cordillera Property Owners.
- The Board is responsible for the financial condition of the Association including ensuring long-term solvency, adherence to the annual operating budgets and handling near term contingencies that may arise. The Board will review and approve a budget each calendar year and will review performance toward strategic and financial goals within the budget at each monthly board meeting.
- The Board will make every effort to ensure Cordillera enjoys high quality amenities as determined by satisfaction ratings by property owners and through the use of peer community ratings. Community input will be sought for addition of new amenities to the community and an appropriate level of discussion and input from the community will be provided for prior to any board action.
- The Board is charged with ensuring frequent, open, and transparent communication on board actions and plans, with the Cordillera Community through use of open discussion forums, internet and paper-based organs, frequent contact with community Members, surveys, and by allotting time for public input at board meetings on relevant issues and opportunities. The Board will schedule meetings to report to the Association membership on key issues and opportunities and will review board actions, financial results and annual budgets, key strategies and plans at least annually.
- The Board will review the General Manager's and the Association's performance and management processes through frequent, regularly scheduled updates by the General Manager and management staff in an effort to provide oversight and to ensure the community's input, obtained by the Board, is conveyed to the Association's management and staff. Annual performance goals and assessment are to be completed formally and reviewed with the General Manager and the Presidents of the Cordillera Metro Board and the Cordillera Property Owners Association Board after appropriate input from the board members.

- The Board will contract a 3rd party evaluation of their Board processes and performance periodically but not less frequently than once every other year. Criteria for performance will include those items noted in Appendix A:
- The Board is responsible for adherence to the Cordillera Governance Guidelines, Declaration, By-laws, design guidelines, and Title 38, C.R.S.
- The Board will cooperate with the Cordillera Metro District Board including synchronized meeting planning, budgeting, and shared processes. The Boards will hold joint board meetings, have joint committees of the board and share program responsibilities for community outreach and participation in community, area, and regional activities. Board members are encouraged to openly debate issues before both boards.
- The Board will coordinate and cooperate with other Cordillera entities, such as the Valley Club, the New Club Board, and the Lodge and Spa as far as is in the best interests of the property owners. We will seek and provide support for mutually beneficial community programs.

IX. KEY CMD BOARD RESPONSIBILITIES

- The Board is responsible for the selection, from amongst the board members, of a President, Secretary, and a Treasurer. Selection of said President is to be through majority vote of all board members.
- The Board is responsible for ensuring a high level of property owner satisfaction as determined through annual service level surveys of the Cordillera Property Owners. Additionally, the Board will maintain written minutes of each board meeting that contain the nature and number of complaints, issues and opportunities handled by the Board along with a record of their resolution. The minutes are to be available for inspection by Cordillera property owners.
- The Board is responsible for the financial condition of the District including ensuring long-term solvency, adherence to the annual operating budgets and handling near-term contingencies that may arise. The Board will review and approve a budget each calendar year and will review performance toward strategic and financial goals within the budget at each monthly Board meeting.
- The Board will make every effort to ensure Cordillera enjoys high quality infrastructure as determined by satisfaction ratings by property owners and through the use of peer community ratings. Community input will be sought for addition of new amenities to the community and an appropriate level of discussion and input from the community will be provided for prior to any Board action.
- The Board is charged with ensuring frequent, open, and transparent communication on board actions and plans, with the Cordillera Community through use of open discussion forums, internet and paper-based means, frequent contact with community members, surveys, and by allotting time for public input at board meetings on relevant issues and opportunities. The Board will schedule meetings to report to district residents on key issues and opportunities and will review board actions, financial results and annual budgets, key strategies and plans at least annually.
- The Board will review the General Manager's and the District's performance and management processes through frequent, regularly scheduled updates by the General Manager and management staff in an effort to provide oversight and to ensure that the community's input, obtained by the Board, is conveyed to the District's management and staff. Annual performance goals and assessment are to be completed formally and reviewed with the General Manager and the Presidents of the Cordillera Metro District Board and the Cordillera Property Owners Association Board after appropriate input from the board members.

- The Board will monitor the District's compensation system through annual reviews of compensation and benefit levels, staff turn-over, and relevant benchmark surveys to determine appropriateness and competitiveness of the District's compensation and benefit levels. The Board will endeavor to create compensation policies that place the District at or above parity with similar districts throughout the Vail Valley and the region.
- The Board will contract a 3rd party evaluation of their Board processes and performance periodically but not less frequently than once every other year. Criteria for performance will include those items noted in Appendix A.
- The Board is responsible for adherence to the Cordillera Governance Guidelines and the laws of the state of Colorado.
- The Board will cooperate with the Cordillera Property Owners Association Board including synchronized meeting planning, budgeting, and shared processes. The Boards will hold joint board meetings, have joint committees of the Board and share program responsibilities for community outreach and participation in community, area, and regional activities. Board members are encouraged to openly debate issues before both boards.
- The Board will coordinate and cooperate with other Cordillera entities, such as the Valley Club, the New Club Board, and the Lodge and Spa as far as is in the best interests of the property owners. We will seek and provide support for mutually beneficial community programs.

X. EXPECTATIONS OF INDIVIDUAL CPOA DIRECTORS

- Directors understand what is expected of them as Members of the Board, seek to avoid any conflicts of interest or the appearance of conflicts of interest, always act in the best interests of the community and give absolute allegiance to the Association when making decisions affecting the Association.
- Directors endeavor to make themselves knowledgeable in all aspects of the community, understand the overall purpose and plans of the community and the Association, are knowledgeable in the declarations, by-laws, governance guidelines and other Association documents, are well prepared for, and participate actively in all Board meetings and scheduled public forums. They must exercise reasonable care and diligence when making decisions as a steward of the Association.
- Directors have a duty to act within the proscribed scope of authority, to perform duties in accordance with authority granted to them by statute and governing documents. They must act with courage, take appropriate, independent positions on issues, strive to bring out all points-of-view on issues and topics before the Board and remain true to the mission of the Association.
- Directors hold themselves and their fellow board members to a high standard of behavior and contribution at Board meetings, respecting the opinions of others and working toward resolution of issues facing the Board. They endeavor to act as role models in the community.
- Board members are encouraged to take an active interest and become expert in topical issues of the community so as to lend greater expertise and depth to board deliberations.

XI. EXPECTATIONS OF INDIVIDUAL CMD DIRECTORS

- Directors understand what is expected of them as members of the Board, seek to avoid any conflicts of interest or the appearance of conflicts of interest, always act in the best interests of the community and give absolute allegiance to the District when making decisions affecting the District.
- Directors endeavor to make themselves knowledgeable in all aspects of the community, understand the overall purpose and plans of the community and the District, are knowledgeable in the State laws, governance guidelines and other District documents, are well prepared for, and participate actively in all Board meetings and scheduled public forums. They must exercise reasonable care and diligence when making decisions as a steward of the District.
- Directors have a duty to act within the proscribed scope of authority, to perform duties in accordance with authority granted to them by statute and governing documents. They must act with courage, take appropriate, independent positions on issues, strive to bring out all points-of-view on issues and topics before the Board and remain true to the mission of the District.
- Directors hold themselves and their fellow board members to a high standard of behavior and contribution at Board meetings, respecting the opinions of others and working toward resolution of issues facing the Board. They endeavor to act as role models in the community.
- Board members are encouraged to take an active interest and become expert in topical issues of the community so as to lend greater expertise and depth to board deliberations.

XII. FUNCTIONING OF THE CPOA BOARD

- The Board shall hold regularly scheduled meetings at least 10 times annually, and will strive to meet monthly. In addition, the Board may hold additional meetings from time to time as determined by the needs of the Association.
- Each director is expected to attend all meetings of the Board and board committees of which the director is a member. The Board recognizes occasional meetings may need to be scheduled on short notice when the participation of the director is not possible and conflicts may arise from time to time that will prevent a director from attending or participating in a regularly scheduled meeting. However, the Board expects each director will make every effort to keep such absences to a minimum. Participation via telephone or video media can be used by a director in the event participation, in person, is not possible.
- The President of the Board establishes the agenda for each Board meeting in consultation with the General Manager of the Association and other board members, as appropriate. Each director may suggest the inclusion of additional items on the agenda. Each director may raise at any regular Board meeting subjects for discussion that are not on the meeting's formal agenda. A pro forma agenda will be circulated amongst the board members at least 48 hours prior to each regularly scheduled board meeting. Information that is important to the Board's understanding of the business of the Association shall be distributed to the Board prior to each board meeting and periodically, as appropriate, between board meetings.
- Directors have direct access to members of management of the Association whenever they deem it necessary.

XIII. FUNCTIONING OF THE CMD BOARD

- The Board shall hold regularly scheduled meetings at least 10 times annually, and will strive to meet monthly. In addition, the Board may hold additional meetings from time to time as determined by the needs of the District.
- Each director is expected to attend all meetings of the Board and board committees of which the director is a member. The Board recognizes occasional meetings may need to be scheduled on short notice when the participation of the director is not possible and conflicts may arise from time to time that will prevent a director from attending or participating in a regularly scheduled meeting. However, the Board expects each director will make every effort to keep such absences to a minimum. Participation via telephone or video media can be used by a director in the event participation, in person, is not possible.
- The President of the Board establishes the agenda for each Board meeting in consultation with the General Manager of the District and other board members, as appropriate. Each director may suggest the inclusion of additional items on the agenda. Each director may raise at any regular Board meeting subjects for discussion that are not on the meeting's formal agenda. A pro forma agenda will be circulated amongst the board members at least 48 hours prior to each regularly scheduled board meeting. Information that is important to the Board's understanding of the business of the District shall be distributed to the Board prior to each board meeting and periodically, as appropriate, between board meetings.
- Directors have direct access to members of management of the District whenever they deem it necessary.

XIV. COMMITTEE STRUCTURE, ROLES AND REPONSIBILITIES

From time to time, the CPOA and CMD Boards may establish committees to provide advice and counsel to the Boards on specific topics. Such committees are established with the purpose of providing advice to the CPOA and CMD Boards and to Cordillera Administrative Staff on issues needing in-depth study and community input. The number and makeup of committee members and meeting schedule are determined by the CPOA and CMD Boards with input from administrative staff and committee members.

Committees are generally composed of Cordillera Property Owners who are not members of either the CPOA or CMD Boards. Committees are assigned a liaison from the governing board and an administrative staff member to provide guidance and community resources to the committee. Each Committee will also elect a Chair whose responsibility it will be to manage committee meetings. A currently serving Member of the CPOA or CMD Board may not serve as a Committee Chair, but may serve as a liaison to a Committee.

A key purpose of committees is to work closely with the Administrative Staff to help draft and refine proposals to be brought to the Board. In this case, the committee acts as a sounding board, an advisory group to assist the staff developing and executing programs for the benefit of the District and Association. The Committees and their Chairpersons have no decision making power or management authority over such programs. That power and authority resides exclusively with the CPOA and CMD Boards.

XV. JOINT CPOA AND CMD COMMITTEES

Compensation Committee

The Compensation Committee review the compensation and benefit packages for District staff and recommend required changes to the Boards. The Committee is composed of the Presidents and Treasurers from both Boards as well as the CPOA/CMD General Manager, Finance Manager, and Human Resource Generalist.

Long Range Financial Planning Committee

The Long Range Financial Planning Committee provides advice and counsel to the CPOA and CMD Boards for the economic well being of the community. The Committee is composed of the Presidents and Treasurers from both Boards as well as the CPOA/CMD General Manager, Finance Director, and community member.

XVI. CPOA COMMITTEES

Cordillera Vail Club Advisory Committee

The Cordillera Vail Club Advisory Committee advises the CPOA Board in order to provide the highest quality services to its members and their guests through efficiency, thoroughness, and respect. The Committee facilitates the development and promotion of the Cordillera Vail Club as a premier amenity for its members and the Cordillera community at large. The Committee suggests the planning of activities within the club, and oversees its financial status in order to maintain sufficient income generation to offset direct costs. The Committee is composed of the Director of Business Enterprises, four elected club members a CPOA Liaison and an appointed non-Club member.

Fishing Committee

The Fishing Committee advises the Boards in order to provide Cordillera property owners and guests with the highest quality fly fishing service and experience through knowledge, professionalism, and river parcel and pond conservation. The Committee consists of the Director of Business Enterprises, three members from Cordillera Property Owners Association, one member from the Cordillera Valley Club and one CPOA Liaison.

Marketing Committee

The Marketing Committee provides advice and counsel to the CPOA Board and to the Administrative Staff, especially the Marketing Manager on all matters relating to the positioning and promotion of Cordillera as an unparalleled mountain community. The Committee consists of the Marketing Manager, a CPOA Board Liaison and representatives from The Club at Cordillera, The Lodge at Cordillera, the Cordillera Valley Club and other community members.

Wildfire and Healthy Forest Committee

The Wildfire and Healthy Forest Committee provides advice and counsel to the CPOA and CMD Boards on all matters relating to the environmental health and safety of the community with regard to wildlife and forest management.

Cordillera's Wildfire and Healthy Forest Committee was established in 2003. The initial goals and objectives were to protect people, property and Cordillera's environment through proactive wildfire mitigation both on open space and private property. As part of this effort, Cordillera was recognized as a Firewise Community in 2005 and has maintained that status.

The committee expanded its goals and objectives to enhance overall forest health and regeneration, with a specific focus on programs to address mountain pine beetle infestation of lodgepole pines. Aspen decline will be addressed in future work. Wildlife management is also an integral part of overall forest health. Cordillera's wildlife management agreements have been consolidated and approved to reflect current usage of open space. All activities focus on maintaining Cordillera's community aesthetics, especially quality of life and property values. The committee consists of the Director of Public Safety and 5 property owners with representation from each of the areas – Divide, Ranch and Summit.

Design Review Board

The Design Review Board (DRB) enforces Cordillera's Design Guidelines governing construction within all the neighborhoods of Cordillera (Divide, Ranch, Summit) and the Construction Rules and Regulations, which govern the construction process. The Board consists of the Design Review Board Coordinator, a Chairperson, and community members.

Note: As a Board, the DRB has been delegated authority through the CPOA and the CC&R's for Cordillera.

XVII. CMD COMMITTEES

Equestrian Center Committee

The Equestrian Committee provides the CMD Board with advice and counsel on the function, activities and maintenance of the Cordillera Equestrian Center.

The Cordillera Equestrian Center exists to provide an outstanding amenity for all Cordillera property owners. The Cordillera Equestrian Center will maintain a safe, healthy, and enjoyable environment for all who use the facility. The Cordillera Equestrian Center will generate sufficient income to offset direct costs.

The committee consists of the Director of Business Enterprises, the Equestrian Center Manager, and 8 property owners.

Landscape Committee

The Landscape Committee advises the CMD Board on all aspects of horticulture in the Cordillera community including plant selection and design in designated beds, open space maintenance and weed control.

The goal of the committee is to create a beautiful mountain community that fits seamlessly into its natural surroundings and makes the best use of resources. The landscaping in Cordillera is designed to set an example of waterwise and firewise planting for the homeowners and all who visit the community.

The Committee is composed of the Director of Community Operations, seven appointed community members and one CMD Liaison.

Recreation Committee

The Recreation Committee advises the CMD on promoting the opportunities for recreational activity within Cordillera's facilities and properties and its surroundings. The Committee is composed of the Administrative Staff Director of Community Operations, four appointed members and a CMD Liaison.

XVIII. CPOA PRESIDENT ROLE AND RESPONSIBILITY

The fundamental roles and responsibilities of the CPOA Board President are to assure the productive, smooth and efficient functioning of the CPOA Board, facilitate effective relations between the Board and the Staff and to represent the Board and the Association to the public. Specific roles and responsibilities include:

- Reporting annually to the Association members on the performance, activities, condition, and plans of the Association and the Board.
- Representing and speaking for the Board to the community and to the public.
- Working closely with the President of the Cordillera Metro District on all matters of mutual interest.
- Representing the Board in its relationships with the General Manager and the Staff.
- Assuring the Board and the Association are guided by effective principles of governance.
- Working with the General Manager to set the agenda for regular meetings of the Board and for the Annual Meetings of the Association.
- Calling special meetings of the Board, as necessary.
- Conducting the meetings of the Board in a constructive, efficient and open manner.
- Working with the General Manager to assure timely follow up of all significant matter that have been brought before the Board.
- Appointing committee chairs and liaisons in consultation with the full Board.
- Working with the President of the CMD to conduct a search for a new General Manager, as necessary.
- Working closely with the President of the CMD and Board to coordinate and deliver the annual performance evaluation of the General Manager.
- Working with the President of the CMD and Board to oversee the annual assessment of the performance of the Boards.
- Working with the CPOA Treasurer to oversee the financial soundness and integrity of the Association.

XIX. CMD PRESIDENT ROLE AND RESPONSIBILITY

The fundamental roles and responsibilities of the CMD Board President are to assure the productive, smooth and efficient functioning of the CMD Board, facilitate effective relations between the Board and the Staff and to represent the Board and the District to the public. Specific roles and responsibilities include:

- Reporting annually to the District's residents on the performance, activities, condition, and plans of the District and the Board.
- Representing and speaking for the Board to the community and to the public.
- Working closely with the President of the Cordillera Property Owners Association on all matters of mutual interest.
- Representing the Board in its relationships with the General Manager and the Staff.
- Assuring the Board and the District are guided by effective principles of governance.
- Working with the General Manager to set the agenda for regular and special meetings of the Board.
- Calling special meetings of the Board. as necessary.
- Conducting the meetings of the Board in a constructive, efficient, and open manner.
- Work with the General Manager to assure timely follow up of all significant matters that have been brought before the Board.
- Appoint committee chairs and liaisons in consultation with the full Board.
- Working with the President of the CPOA in conducting a search for a new General Manager, as necessary.
- Working closely with the President of the CPOA in coordinating and delivering the annual performance evaluation for the General Manager.
- Working with the President of the CPOA Board to oversee the annual assessment of the performance of the Boards.
- Working with the District's Treasurer to oversee the financial soundness and integrity of the District.

XX. CPOA BOARD TREASURER ROLE AND RESPONSIBILITY

The fundamental roles and responsibilities of the CPOA Board Treasurer are to oversee the financial soundness and integrity of the Association, to represent the Association and the Board in financial matters with the public and the Association's financial partners and to represent the Association and the Board in matters of mutual interest with the Cordillera Metro District. Specific roles and responsibilities include:

- Reporting annually to the Association members on the financial condition of the Association.
- Representing the CPOA Board to constituent organizations on financial matters.
- Working closely with the Treasurer of the CMD on financial matters of mutual interest.
- Participating as an active member of the Long Range Financial Planning Committee.
- Working closely with and overseeing the work of the Financial Manager on matters of significant interest to the Association.
- Working with representatives of the Association's financial institutions and partners such as banks and bond managers on matters of significant importance to the Association.

XXI. CMD BOARD TREASURER ROLE AND RESPONSIBILITY

The fundamental roles and responsibilities of the CMD Board Treasurer are to oversee the financial soundness and integrity of the District, to represent the District and the Board in financial matters with the public and the District's financial partners and to represent the District and the Board in matters of mutual interest with the Cordillera Property Owners Association. Specific roles and responsibilities include:

- Reporting annually to the District's residents on the financial condition of the District.
- Representing the CMD Board to constituent organizations on financial matters.
- Working closely with the Treasurer of the CPOA on financial matters of mutual interest.
- Participating as an active member of the Long Range Financial Planning Committee.
- Working closely with and overseeing the work of the Financial Manager on matters of significant interest to the District.
- Working with representatives of the District's financial institutions and partners such as banks and bond managers on matters of significant importance to the District.

XXII. CODE OF CONDUCT

It is the intent of the Cordillera Property Owners Association and Cordillera Metro District Boards of Directors (Boards) to adhere to a high level of ethical conduct so the community will have confidence that persons in positions of public responsibility are acting for the benefit of the community. Board members, staff members and employees should comply with both the letter and spirit of this ethics code and strive to avoid situations that create impropriety or even the appearance of impropriety.

The Boards recognize ethical issues will arise in the course of service to the community. It is the intent of this code of conduct to clarify which actions are allowed and which constitute a breach of the community trust and, specifically relating to the use of elected office for private gain, employment and supervision of family members, gifts, conflicts of interest, and other matters inconsistent with the values and mission of the CPOA and CMD and to assure the community any possible wrongdoing reported to the boards will be investigated and dealt with appropriately.

Board members' decisions are based on the merits of any case before the board. Judgment is independent and objective. The Boards exercise their authority with open meetings and public records. Board members obey the letter and the spirit of all laws and regulations, do not exploit loopholes, facilitate open discussion and dialogue, are personally honest, and avoid discreditable conduct so as to act as role models for the community.

No code of conduct can cover all possible ethical dilemmas. It is the ultimate responsibility of the Boards to ensure that all board members act with the highest integrity. Should circumstances arise that are not specifically covered by the written code but are clearly outside the bounds of accepted behavior for a board member, then the Boards, in consultation with legal counsel and those deemed appropriate by the Boards should deal with the matter in accordance with good common sense and decorum in a timely manner.

Advisory opinions and waivers

Any current board member or board member elect may submit a written or oral request to the Board of Directors for advisory opinions on whether any conduct by that person would constitute a violation of the code of conduct. The board members, excluding the petitioning member, with consultation of retained legal counsel and the General Manager will render a timely advisory opinion to the petitioning board member.

The Boards may publish their advisory opinions. They shall do so with deletions as may be lawful and necessary to prevent disclosure of the identity of the individual involved.

The Boards may publish guidelines based upon advisory opinions.

- (a.) Noncompliance with advisory opinions. When the Boards have reason to believe the advisory opinion has not been complied with, they shall inform the person and shall take appropriate action to ensure compliance. Repeated non-conformance with the advisory opinion may result in a request by the board

for the member's resignation or recall of the board member all in full compliance with state law.

- (b.) Waivers. Waivers may be applied for by the board member or board member elect. The Boards are empowered to grant a waiver if they find the waiver will serve the best interests of the community. The Boards shall issue appropriate notice of their meeting on the waiver and their meeting shall be open to the public. Such waiver shall be entered into the minutes of the regular meeting, which minutes are open to the public.

Complaints or inquiries to the Board of Directors

Any community member may file a written complaint or inquiry with the Boards asking whether a current board member has failed to comply with this code of conduct. Such written document should include the complainants name, telephone number, and address. All such complaints should be timely; the action having taken place within the past 6 months. The Boards, in response, shall:

- (a.) Conduct a hearing in a meeting, except as noted in (b) below, which shall be open to the public on all complaints and inquiries except those subject to specific waivers. The complainant and the person subject of the complaint shall have the opportunity to present their findings and state their case before the board in person or by written affidavit.
- (b.) The Boards shall be allowed to dismiss a complaint or inquiry without a finding for or against the subject of the complaint or inquiry if the person who submitted it does not appear at the hearing and if, in the opinion of the Boards, it would be unfair to the subject of the complaint or inquiry not to have the opportunity to examine the person. The Boards shall, however, schedule a hearing at a time that is reasonably convenient to both the person who submitted the complaint or inquiry and the subject of the complaint or inquiry.
- (c.) The Boards should be able to immediately dismiss the complaint or inquiry if:
 - i. They have no jurisdiction;
 - ii. The alleged violation, if true, would not constitute a violation of ethics under normal circumstances;
 - iii. The alleged violation is a minor violation;
 - iv. The complaint or inquiry is, on its face, frivolous, groundless, or brought for the purposes of harassment;
 - v. The matter has become moot because the person who is subject to the complaint is no longer a board member;
 - vi. The person who is the subject of the complaint or inquiry had obtained a waiver or an advisory opinion permitting the conduct, or
 - vii. The Boards have already taken action as a result of finding a violation and the Boards believe the action was appropriate.

- (d.) Be required to make their judgment(s) on the basis of clear and convincing evidence,
- (e.) Make public written findings and recommendations, if any, on complaints and inquiries. Board findings shall characterize the gravity of the violation, if any and shall be made only by a majority of the board. Members not present for the hearing shall not participate in a recommendation.
- (f.) Consider, when making findings and recommendations, the severity of the offense; the presence or absence of any intention to conceal, deceive, or mislead; whether the violation was deliberate, negligent, or inadvertent; and whether the incident was isolated or part of a pattern.
- (g.) Issue an advisory opinion in response to a complaint or inquiry, in lieu of making findings and recommendations, where deemed appropriate by the Boards.
- (h.) Inform the person who is subject of the complaint or inquiry and the persons who submitted the complaint or inquiry of all findings and recommendations.
- (i.) If the Boards feel corrective action is necessary, notify the person that appropriate action be taken, ranging from abstaining from further action on the matter to seeking a waiver or adopting a resolution by the Boards to reprimand the person.
- (j.) Failure of the person to take appropriate action can result in the Boards adopting a resolution to request the person to resign their board position or recall of the board member.

Family Members

Unless he or she obtains a waiver, no board member shall be in a position to appoint, hire, influence the hiring of, or supervise an immediate family member in the execution of their duties pursuant to their board position.

Immediate family means husband, wife, son, daughter, mother, father, step-son, step-daughter, step-mother, step-father, grandmother, grandfather, grandchildren, brother, sister, domestic partner, any person with whom he or she is cohabiting and any person to whom he or she is engaged to be married. The term includes any minor children for whom the person or his or her domestic partner provides day-to-day care and financial support. A “domestic partner” is an unmarried adult, unrelated by blood, with whom an unmarried board member has an exclusive committed relationship, maintains a mutual residence, or shares basic living expenses.

Gifts to Board Members

Except when acceptance is permitted by action of the board, it shall be a violation of this code of conduct for any board members to solicit or accept any:

- (a.) money, property, service, or thing of value that is given to a person without adequate and lawful compensation,
- (b.) any honoraria or payment for participation in an event,
- (c.) any loan of goods, equipment, or other items that is not available to the general public on the same terms and conditions,
- (d.) any loan of money that is not available to the general public at the same interest rate and the same conditions,
- (e.) any ticket to a sporting, recreational, or cultural event,
- (f.) travel expenses or lodging,
- (g.) any reduction in price or any discount that is not similarly available to all board members on the same terms.

This prohibition shall also apply to gifts from a representative of a client, employee, or staff member who is in a position to take direct action with regard to the client and the CPOA or CMD have an existing, ongoing, or pending contract, business, or regulatory relationship with the client.

Conflict of interest while serving

Unless a waiver has been obtained board members shall not take any direct action on any matter before the board if they or a member of their immediate family, a business associate, or an employer has any substantial employment, contractual, or financial interest in the matter. Persons with the potential for frequent conflicts of interest in this manner should not be considered for board membership by the CPOA board nominating committee. A substantial interest shall be deemed to exist if:

- (a.) He or she or a member of the immediate family, a business associate or an employer is the other party in the matter,
- (b.) He or she, a member of the immediate family, a business associate or an employer is an officer in another party to the matter,
- (c.) He or she, a member of the immediate family, a business associate or an employer is directly involved in obtaining the CPOA's or CMD's business for another party in the matter,
- (d.) He or she, a member of the immediate family, a business associate or an employer is directly involved in negotiating the contract or preparing the bid, proposal, response to a request for qualifications, or similar document for another party in the matter, other than in a purely clerical capacity,

- (e.) A member of his or her immediate family performs more than a nominal portion of the work in the matter, or supervises or manages more than a nominal portion of the work.

For purposes of this section, business associate means a person or entity with whom a board member or a member of his or her immediate family is a partner or a co-owner of a business in which the business associate and the board member or a member of his or her immediate family each own at least 1% of the business

A board member may represent himself or herself before a board in accord with such board's procedures, provide the board member does not also participate in the board's decision in his or her official capacity

Use of Board Membership for private gain

No board member shall use his or her office or position or disclose or use confidential information in order to obtain private gain for himself or herself, for his or her immediate family, for any business entity with which he or she is affiliated or for any person or entity with whom the board member is negotiating or has any arrangement concerning prospective employment

No board member should use his or her office or position to enhance their personal financial position, enhance their property values to the exclusion of others, gain special favors from staff members and employees, solicit or expect special treatment from staff and employees because of their board position or committee membership

Acceptance

I, as a member of the CPOA Board of Directors have read the above Code and Conduct and agree to abide by its provisions in all my dealings as a member of the CPOA Board.

Elise Micati; Director
Cordillera Property Owners Association Board of Directors

Rick Smith; Director
Cordillera Property Owners Association Board of Directors

Glenn Bourland ; Director
Cordillera Property Owners Association Board of Directors

Frederick C.C. Boyd; Director
Cordillera Property Owners Association Board of Directors

Roger Magid; Director
Cordillera Property Owners Association Board of Directors

Acceptance

I, as a member of the CMD Board of Directors have read the above Code and Conduct and agree to abide by its provisions in all my dealings as a member of the CMD Board.

Ellen Mitchell; Director
Cordillera Metropolitan District

Nanette Kuich; Director
Cordillera Metropolitan District

Lois Bruce; Director
Cordillera Metropolitan District

Nancy Alexander; Director
Cordillera Metropolitan District

Ken Ulickey; Director
Cordillera Metropolitan District

APPENDIX A: Board Performance Assessment Components

- The Board adds genuine value to the community as determined by annual surveys, input from the community-at-large to individual board members or through public forums.
- The Board adds genuine value to the operation of the Association or District as determined by survey of the General Manager and anonymous input from the management staff and staff-at-large.
- The Board is handling the right issues and opportunities in a timely manner, is able to satisfactorily resolve issues brought before the Board from the community-at-large.
- The Board is guided by a clearly defined, written mission, vision and set of objectives for the community. Development of policies and decisions on topical issues are taken in light of these.
- Board meetings focus on most critical issues facing the community, the District and the Association with adequate time being allocated for discussion and dialogue around complex issues.
- Board members are kept informed about critical issues and receive supplemental information on relevant topics between Board meetings.
- The Board considers all relevant information on topical issues, actively debates issues and explores all points of view, explores potential unintended consequences, long-term implications, seeks outside expertise where appropriate, and looks for innovative solutions to difficult issues.
- The Board brings closure on issues that require action and decision.
- Board members hold each other accountable to recues themselves from deliberation on topics in which they may have a direct conflict-of-interest or lack of impartiality.
- The Board is prepared to act on short notice in times of major crisis. Board members make themselves available for meetings, public forums, emergency meetings, and deliberations via telephone or other electronic media when needed.
- The Board effectively delegates day-to-day management of the Association and District to the General Manager and acts in a guidance and oversight role. Policies and procedures are reviewed and approved by the Board but carried out under the auspices of the General Manager and management staff of the Association and District.
- The Board provides adequate orientation to new Directors through scheduled meetings with seated and/or past board members, the General Manager and management staff of the Association and District, and by providing written SOPs, policies and procedures as well as written guidance on governance and role expectations.

APPENDIX B: Mission/Vision/Values

Mission

To be a premier residential mountain community.

Vision

Cordillera offers unparalleled amenities, outstanding infrastructure, and exceptional community services in a financially prudent manner consistent with resident and property owner expectations. Cordillera provides the year-round amenities desired by our residents and property owners and we do so in harmony with our member-owned Club as it is the centerpiece of sports, recreational, and social activities for our community. As stewards of Cordillera, these Boards manage Cordillera as one unit and collaborate on all issues. We operate in an open, transparent manner and seek community input on large-scale initiatives. We show great respect for our land and preserving its integrity. Cordillera is known for giving and caring within the Vail Valley. Staff employed at Cordillera is professional, highly trained, and committed to the community. The Cordillera experience captures the warmth of family, neighbors, and friends. We are a benchmark for other communities striving for excellence!

Values

Integrity
Respect
Communication
Creativity
Community
Excellence
Transparency
Fiscal Prudence

APPENDIX C: Current (as of 9/15/08) CPOA Board Members

Elise Micati

President

970/926-5418

970/390-8113

vemicati@yahoo.com

Term to August 2010

Glenn Bourland

Vice President

970/926/0921

970/471/4552

eagleroc@vail.net

Term to August 2011

Rick Smith

Vice President

970/471-9325

smith@rallan@mac.com

Term to August 2010

Roger Magid

Treasurer/Secretary

970/926-9617

970/331-1610

rmagid@centurytel.net

Term to August 2011

Frederick C.C. Boyd

Secretary

970/926/0537

fccboyd@comcast.net

Term to August 2011

APPENDIX D: Current (as of 6/16/08) CMD Board Members

Ellen Mitchell

President

970/926-9155

970/376-0339

EEMDHM@aol.com

Term to May 2010

Nanette Kuich

Vice President

970/926-5125

970/390-9415

kix@vail.net

Term to May 2010

Lois Bruce

Secretary

970/926-8478

970/376-8505

ldbruce2412@comcast.net

Term to May 2010

Nancy Alexander

Assistant Secretary

970/926-3087

970/618-8893

nalexander2005@comcast.net

Term to May 2012

Ken Ulickey

Treasurer

970/926-0292

970/331-5945

kulickey@comcast.net

Term to May 2012

APPENDIX E: Current (as of 1/19/09) Committee Members

Cordillera Vail Club Advisory Committee

Director of Business Enterprises	Bart Sigler
Co-Chairperson	Patti Brave
Co-Chairperson	David Mitchell
CPOA Board Liaison	Rick Smith
Members	Jim Ferraco
	Lois Bruce
Non Club Member Representative	David Staat

Equestrian Committee

Director of Business Enterprises	Bart Sigler
Equestrian Center Manager	Cregan Ortner
Chairperson	Rick Boyd
CMD Board Liaison	Lois Bruce
Members	Steve Evans
	Ron Martini
	Herb Stolof
	Deb Zwick

River Parcel & Ponds Committee

Director of Business Enterprises	Bart Sigler
Chairperson	Jim Bittner
CPOA Liaison	Glenn Bourland
Member	Greg Allen
Member	Charlie Hays
Member	John Moorman
CVC Representative/Member	Michael Barry

Landscape Committee

Director of Community Operations	Dale Corporon
CMD Liaison	Nanette Kuich
Members	Barbara Benson
	Peggy Edwards
	Mary Jo Hanson
	Dave Mitchell
	Anne Rainey
	Darlene Ulickey
	Phil Walters

Long Range Financial Planning Committee

Financial Manager
CMD Treasurer
CPOA Treasurer
Consultant
Member
Member

Jon Erickson
Ken Ulickey
Roger Magid
Steve Thompson
Dave Temin
Bob Massey

Marketing Committee

Marketing Manager
CPOA Board Liaison
Club @ Cordillera
Lodge / Paramonte
CVCPOA
Member

Dell Ann Claypool
Elise Micati
Alison Wadey
Harry Lunt
Rick Pirog
Patti Brave
Emily McCormick

Recreation Committee

Director of Community Operations
Chairperson
CMD Liaison
Members

Dale Corporon
Janice Suczewski
Lois Bruce
Joyce Evans
Robert Kutsenda
David Staat

Wildfire and Healthy Forest Committee

Director of Public Safety
Chairperson
CPOA Board Liaison
Divide
Summit
Ranch

Bob Egizi
Ellen Mitchell
Rick Boyd
Nick Kuich
Nancy Meyer
Nancy Alexander
Jennifer Hays