

CORDILLERA PROPERTY OWNERS ASSOCIATION INC.
MINUTES
2008 ANNUAL MEETING OF THE MEMBERS
Monday, 25 August 2008
THE LODGE & SPA AT CORDILLERA
2205 CORDILLERA WAY, CORDILLERA, COLORADO

The Annual Meeting of Members of Cordillera Property Owners Association, Inc., a Colorado non-stock corporation (“CPOA” or “Association”), was called and held on Monday, 25 August 2008, in accordance with the Association’s bylaws and applicable statutes of the State of Colorado, with the following Board members present and acting:

ATTENDANCE

Present: Dan Sweeney, President
Elise Micati, Vice President
Rick Smith, Vice President

Absent/Excused: Paul Krasnow, Vice President
Roger Magid, Treasurer/Secretary

ALSO PRESENT CMD Board Members: Ellen Mitchell, President and Nanette Kuich, Vice President.

CMD Staff: Kathryn Barlow, Human Resource Generalist; Erin Buckley, Executive Assistant; Dell Ann Claypool, Marketing Manager; Deena Eaton, Information Manager; Jon Erickson, Finance Manager; Jeff Hartman, Design Review Board Coordinator; Jennifer Howze, Receptionist; Bart Sigler, Business Enterprise Director, and Joe Wilson, General Manager.

CALL TO ORDER Director Sweeney called to order the Annual Meeting of Members of the Cordillera Property Owners Association, Inc. at 9:00 a.m.

INTRODUCTIONS

Director Sweeney introduced Elise Micati, CPOA Vice President; Rick Smith, CPOA Vice President; Ellen Mitchell, CMD President, and Nanette Kuich, CMD Vice President.

STATEMENT OF COMPLIANCE WITH PROCEDURES FOR NOTICE OF MEETING

Vice President Smith noted for the record that the Members of the Association had been properly notified of this meeting pursuant to the Association Bylaws; that notice of the meeting must be given not less than 10 days, but not more than 50 days prior to the meeting. No members objected to notice.

ROLL CALL: QUORUM

President Sweeney stated that pursuant to the Association’s bylaws, 10% of the 861 property owners were needed for a quorum. It was declared that a quorum was present comprised of property owners present and proxies received and that business could be conducted.

APPROVAL OF MINUTES OF THE ANNUAL MEETING OF 2007

Vice President Smith requested comments regarding minutes of the Cordillera Property Owners Association, Inc. Annual Meeting held 27 August 2007. Hearing no comments, by motion duly made and seconded, it was

RESOLVED to approve the minutes of the 2007 Annual Meeting of the Cordillera Property Owners Association, Inc. held 27 August 2007, as presented.

SPECIAL INTEREST ITEMS

President Sweeney indicated a resolution was passed by both Boards in support of the acquisition of the Club by its members.

President Sweeney summarized the upcoming November 2008 TABOR election. On 4 November 2008, a ballot will be presented to Cordillera Property Owners who are registered Colorado voters asking to waive the TABOR revenue limitations with respect to non-property tax revenues (e.g. service revenue, fees, interest income) for the purpose of paying the District's operations, maintenance, and other expenses.

President Sweeney announced the Annual Property Owners Survey will be sent via email to all Cordillera Property Owners in October 2008. President Sweeney stressed the importance of receiving feedback from property owners as it impacts Staff performance reviews and appraisals.

CPOA PROGRAM UPDATES

Mr. Joe Wilson, General Manager, reported on:

- Financials through 31 July 2008, 2008 budget and 2009 expectations. Budget timeline presented. CPOA is fiscally sound and in compliance with the governing documents (CCRs and bylaws) and applicable laws of the State of Colorado.
- Marketing/Real Estate initiatives to create awareness and deliver strong image.
- 2007/2008 YTD Real Estate Stats.
- Community Improvement Projects: \$500,000 road programs; \$475,000 Divide Water Line Looping Project, and \$375,000 Divide Gate Enhancements.
- Wildfire Mitigation/Healthy Forest initiatives to maintain community aesthetics, quality of life, and property values, promote safety, and enhance forest health and regeneration: 2007/2008 Wildfire Mitigation Program at \$1.35M & \$900K respectively. Over 12,000 trees cut in 2007 and approximately 10,000 in 2008. Over 10,700 trees sprayed in 2007 and approximately 7,300 in 2008. Received a \$25K grant from the State of Colorado.
- Emergency Preparedness: Staff working on alternate egress options on Red Draw and Diamond Star.
- Amenities: Cordillera Vail Club, Squaw Creek Café, Bearcat Stables, Bearcat/Bearden Cabins, and River Parcel/Ponds.

- Property Owner Interest Items (from June Kickoff meeting):

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- ◆ The Colorado Weed Management Act/Cordillera Weed Control Program.
- ◆ Traffic and Speeding: Squaw Creek Road speed study by Eagle County and Sheriff's department to determine appropriate speed limits. Courtesy speed radars on the Ranch & Divide. Community intersections/line-of-sight. Truck turnouts.
- ◆ Town Center Development: Working group established. Property owners surveyed.
- ◆ Wildlife Management: Elk herds too large, not migrating. Department of Wildlife (DOW) recommends selective culling to protect health of herd and facilitate migration.

ELECTION RESULTS

President Sweeney announced Mr. Rick Boyd, Mr. Glenn Bourland, and Mr. Roger Magid each elected to three-year terms. All candidates were thanked for selflessly volunteering their time to serve the community.

OUTGOING BOARD MEMBERS AND STAFF RECOGNITIONS

Ellen Mitchell, CMD President, presented plaques:

- CPOA & CMD honoring Ms. Denise Delaney for "outstanding leadership, vision, and commitment to the Cordillera Community as CMD Treasurer."
- CPOA & CMD honoring Mr. Dan Sweeney for "outstanding leadership, vision, and commitment to the Cordillera Community as CPOA President."

President Sweeney presented plaque:

- CPOA & CMD honoring Mr. Paul Krasnow for "selfless and dedicated service to the Cordillera Community as CPOA Board Member."

ADJOURNMENT

There being no further business to come before the membership, by motion duly made and seconded it was

RESOLVED to adjourn the Annual Meeting of the Cordillera Property Owners Association, Inc. held this 25th day of August 2008, at 10:30 a.m.

OPEN FORUM

Open forums for Wildfire Mitigation, Emergency Egress, Paramonte, and Town Center Planning commenced after a short break.

Respectfully submitted,

Erin L. Buckley
Executive Assistant

Cordillera Property Owners Association

Annual Meeting

AGENDA TO THE ANNUAL MEETING SCHEDULED 25 AUGUST 2008

9:00 A.M. CPOA Annual Meeting

Welcome/Introductions/Announcements

Mr. Dan Sweeney, President, CPOA

Statement of Compliance with Procedures for Notice of Meeting

Mr. Rick Smith, Vice President, CPOA

Approval of Minutes of the Previous Annual Meeting

Mr. Rick Smith, Vice President, CPOA

Special Interest Items

Mr. Dan Sweeney, President, CPOA

- 1. Club Purchase**
- 2. TABOR Election**
- 3. Annual Property Owners Survey**

CPOA Program Updates

Mr. Joe Wilson, General Manager, CPOA

- 1. Financials/RETA**
- 2. Marketing/Real Estate**
- 3. Community Improvement Projects**
- 4. Wildfire Mitigation/Healthy Forest**
- 5. Amenities**
- 6. Property Owner Interest Items (From June Kickoff Meeting)**
 - **Town Center Development**
 - **Traffic/Speed Limit(s) on Cordillera & Squaw Creek Road**
 - **Wildlife**
 - **Weed Control**

Recognition of Outgoing Board Members

Ms. Ellen Mitchell, President, CMD

Mr. Dan Sweeney, President, CPOA

Announcement of Election Results

Mr. Dan Sweeney, President, CPOA

Adjournment of CPOA Annual Meeting

Mr. Dan Sweeney, President, CPOA

10:30 A.M. Open Forum of Issues