

CORDILLERA METROPOLITAN DISTRICT
REGULAR BOARD MEETING MINUTES
FRIDAY, 20 MAY 2016
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held on Friday, 20 May 2016 in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Robert Egan, President
David Bentley, Vice-President
Judith McBride, Treasurer

Via Telephone: Kitty George, Assistant Treasurer & Assistant Secretary

Absent: David Davies, Secretary

ALSO PRESENT

CPOA Board Members: Ed Shriner; Nanette Kuich, Rand Garbacz, Rick Smith (via telephone) and Lois Bruce (via telephone)

Others Present: Rachel Oys, General Manager; Jon Erickson, Finance Director; Bart Sigler, Community Operations Director; Berniece Gutierrez, Human Resources and Administrative Services Manager; Joe Helminski, Recreation Director; Jaime Walker, Communications Manager; Tracy Stowell, Executive Coordinator; Cindy Moran, newly elected Director on the Eagle River Fire Protection District; and Todd Goulding, Goulding Development Advisors (arrived at 8:40 a.m., left at 9:37 a.m.).

CALL TO ORDER

Director Egan called to order the Regular Meeting of the Cordillera Metropolitan District at 8:34 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Director Egan noted for the record a quorum was present for the purpose of doing the business of the Cordillera Metropolitan District.

OATH OF OFFICE

David Bentley gave his Oath of Office. Shay Cahill, Public Notary, was on site to Notarize all paperwork involved.

SEATING OF OFFICERS

Director Bentley nominated the following to serve as Cordillera Metropolitan District Board Officers:

<ul style="list-style-type: none">• Bob Egan – President Term to May 2018	<ul style="list-style-type: none">• David Bentley – Vice President Term to May 2018
<ul style="list-style-type: none">• Judy McBride – Treasurer Term to May 2018	<ul style="list-style-type: none">• David Davies – Secretary Term to May 2020

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| <ul style="list-style-type: none">• Kitty George – Assistant Treasurer/
Assistant Secretary
Term to May 2020 | |
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Director Bentley moved to approve the nominations presented. Seconded by Director George.
Upon motion duly made and seconded, the Board voted unanimously.
Approved the Cordillera Metropolitan District Board Officers.

ACKNOWLEDGEMENT OF RECEIPT OF NOTICE OF MEETING AT LEAST 72 HOURS IN ADVANCE OF THE MEETING.

All board members acknowledged receiving notice of the regular meeting at least 72 hours in advance.
No conflicts of interest were noted.

APPROVAL OF AGENDA

20 May 2016 Regular Meeting Agenda

One item was added to the agenda: Vail Gondola Club Membership Reciprocated Benefit as a joint agenda item.

Director Bentley moved to approve the 20 May 2016 Regular Meeting Agenda. Seconded by Director McBride.

Upon motion duly made and seconded, the Board voted unanimously.

Approved the 20 May 2016 Regular Meeting Agenda.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of April 2016 Payables

Director Bentley moved to approve the April 2016 Consent Agenda Items. Seconded by Director George.

Upon motion duly made and seconded, the Board voted unanimously.

Approved the consent agenda items, as presented.

APPROVAL OF MINUTES

15 April 2016 Regular Meeting Minutes

Director Bentley moved to approve the 15 April 2016 Regular Meeting Minutes. Seconded by Director McBride.

Upon motion duly made and seconded, the Board voted unanimously.

Approved the 15 April 2016 Regular Meeting Minutes, as presented.

PUBLIC INPUT ON NON-AGENDA ITEMS

Director Shriner wanted to thank everyone who participated in the Red Draw Ranch application process with their feedback. 64 letters were submitted with 62 of those opposed and 2 in support.

Director Shriner shared an email that Tom Wilner sent to all the CMD and CPOA Board Members. The letter is as follows:

To CPOA and CMD boards:

I would like to make a recommendation for your consideration.

Unfortunately, property values in Cordillera remain depressed compared to values in neighboring communities. That fact was confirmed to me recently by a real estate appraiser in the area. We can all guess at the causes -- e.g., the recent bankruptcy of the club, inaccessibility to ski areas, deterioration of the Lodge, lack of a first-class

athletic facility, etc. In fact, one of the justifications for the proposed remodeling of the athletic center was that it would increase property values. Rather than guessing at the possible causes of the problem, however, and coming up with our own solutions, I believe it would make sense for us to take a more systematic and business-like approach. I would suggest that we spend a bit of money to hire a firm to examine the reasons why our property values are depressed and to suggest possible solutions to the problem. I understand that the CPOA will have a reserve of approximately \$4 million, at least some of which can be spent addressing this problem, and the CMD may have additional funds available. Whatever money we spend should be spent wisely and in accordance with professional advice where it can make the greatest difference.

I would appreciate it if you would consider this suggestion and also pass this email on to any member of your board whom I have failed to include.

Director Kuich stated that if we hire a consultant to examine the reasons why property values are depressed, we must find someone who appreciates the market we have with our open space, geography and wildlife. She also stated that two other communities in Edwards (Singletree and Homestead) have both completed a remodel of its facilities. Director Egan agreed that the Cordillera community is a distance from the ski resorts. He also requested information on what the cost of bringing back the shuttle from Cordillera to the resorts would be. Bart stated that it was around \$300-\$500K. Director Egan would like to see a break-down of those numbers during the budget process. Director Smith suggested that we look outside the valley for a real estate consultant. Cindy Moran stated that Vail Resorts is changing their demographic target audience and we should consider this during our process.

Director Kuich wanted to let staff know that the short course is looking good.

CMD and CPOA Joint Agenda Items

Vail Gondola Club Membership

Director Shriner met with Mike Henritze, General Manager at The Club at Cordillera, regarding a membership for Rachel Oys, General Manager at Cordillera, as part of her benefits/compensation package. Director Shriner expressed the importance of Rachel becoming a part of the community in which she leads and having the option to attend and participate in events as a club member. In a quid pro quo, Board members can provide a membership to the General Manager of the Club at Cordillera to the Vail Gondola Club.

Director Egan moved to approve a Vail Gondola Club membership for a membership to The Club at Cordillera for both General Managers. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board unanimously by those present.

Approved the Vail Gondola Club agenda item, as presented.

CMD ANNOUNCEMENTS/UPDATES/ACTION ITEMS

Financial Statements

Jon Erickson, Finance Director, provided an update on the financial statements.

Draft 2015 Audited Financial Statements

Jon Erickson, Finance Director, provided information on the Draft 2015 Audited Financial Statements.

Director Bentley moved to approve the Draft 2015 Audited Financial Statements. Seconded by Director George.


Upon motion duly made and seconded, the Board unanimously by those present.
Approved the agenda item, as presented.

ADJOURNMENT

Director Bentley moved to adjourn the Regular Meeting of the Cordillera Metropolitan District. Seconded by Director McBride.

Upon motion duly made and seconded, the Board voted unanimously to
Adjourn the Regular Meeting of the Cordillera Metropolitan District at 10:14 a.m. on
Friday, 20 May 2016.

Respectfully submitted,



Tracy Stowell
Executive Coordinator