

AGENDA FOR REGULAR CMD AND SPECIAL CPOA BOARD MEETINGS
Friday, February 19, 2016

NOTICE IS HEREBY GIVEN that the Regular Meeting of the Boards of Directors of Cordillera Property Owners Association and Special Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be held at the Administration Building, 0408 Carterville Road, Edwards, Eagle County, Colorado on Friday, February 19, 2015. The meeting will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA METROPOLITAN DISTRICT

Nancy Alexander, President, Term to May 2016
Ken Ulickey, Vice President, Term to May 2016
David Davies, Secretary, Term to May 2018
Robert Egan, Treasurer, Term to May 2018
Judith G. McBride, Assistant Treasurer/Assistant Secretary, Term to May 2018

CORDILLERA PROPERTY OWNERS ASSOCIATION

Ed Shriner, President, Term to August 2016
Rand Garbacz, Vice President/Assistant Secretary, Term to August 2016
Nanette Kuich, Treasurer, Term to August 2017
Lois Bruce, Secretary, Term to August 2017
Rick Smith, Assistant Treasurer/Assistant Secretary, Term to August 2018

8:00 – 8:30 CPOA Executive Session – Mr. Ed Shriner (CPOA President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda

Executive session pursuant to Section 38-33.3-308(4)(b), C.R.S., to consult with legal counsel on confidential attorney-client privileged matters.

8:30 – 8:35 OPEN CPOA MEETING – Mr. Ed Shriner (CPOA President)

1. Approval of Consent Agenda Items
 - a. Ratification of January 2016 Payables.....Page 5
2. Approval of 15 January Regular Meeting MinutesPage 10

8:35 – 8:40 OPEN CMD MEETING – Ms. Nancy Alexander (CMD President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Consent Agenda Items
 - a. Ratification of January 2016 PayablesPage 13
5. Approval of 15 January Regular Meeting MinutesPage 21

8:40 – 9:00 Public Input on Non-Agenda Items

9:00 – 9:15 CMD and CPOA Joint Agenda Items– Ms. Nancy Alexander and Mr. Ed Shriner

1. Colorow Fire Update – Fire Chief Karl Bauer

9:15 – 9:30 CMD Announcements/Updates/Action Items – Ms. Nancy Alexander

1. Financial Statements – Jon EricksonPage 24
2. CMD Bond Refinancing – Jon Erickson.....Page 32

9:30 – 11:30 CPOA Announcements/Updates/Action Items - Mr. Ed Shriner

1. Financial Statements and RETA Reports – Jon Erickson.....Page 99
2. CCRs Election – Alan Pogue and Jon Erickson
3. Air Alliance – Funding Contribution for 2016 – Mike Brown and Chris Romer Page 107
4. ACC Remodel and Expansion Project Schedule and Projected Budget – TGA, SA, VMDA

11:30 – 11:45 Administrative/Legal Updates

- 1. Administrative Updates
 - a. Management Team Report – Rachel Oys **Page 120**
- 2. Legal Updates

11:45 ADJOURNMENT

**NEXT REGULAR MEETING – Friday, March 18, 2016 at 8:30 a.m.
Regular meetings are the 3rd Friday of each month at 8:30 a.m.**

**Special Meeting of the Owners of
Cordillera Property Owners' Association, Inc.**

Pursuant to Section 2.5 of the Amended and Restated Bylaws of Cordillera Property Owners' Association, Inc. **NOTICE is hereby given** that a **Special Meeting** of the Owners will be held at **8:30 a.m. on Friday 19 February 2016**, at the Cordillera Administration Building, **0408 Carterville Road, Cordillera, CO**. The purpose of the Special Meeting is to discuss proposed amendments to the Declaration of Covenants, Conditions, and Restrictions for Cordillera and the Bylaws of CPOA. The proposed amendments generally include updates to the original governing documents to reflect changes in the law, updated electronic means for providing notices, mail ballot voting, and to reflect current best practices for community governance.

AGENDA

**SPECIAL MEETING OF THE OWNERS OF CPOA
FRIDAY 19 FEBRUARY 2016
8:30 A.M.
CORDILLERA ADMINISTRATION BUILDING**

- I. Call to Order
- II. Declaration of Quorum/Statement Re Notice
- III. Discussion of Proposed Amendments to CPOA Governing Documents
- IV. Collection/Acceptance of Proxies
- V. Public Comment on Non-Agenda Items
- VI. Adjourn

Special Meeting of the Cordillera Property Owners Association

In August, the CPOA asked owners to approve revised Bylaws, Articles of Incorporation, and Declarations of Covenants, Conditions, and Restrictions. As of the Special Meeting of the Owners in December 2015, the CPOA received 182 votes in favor of approving the documents and 16 votes opposed.

In order for the documents to be approved, the CPOA must receive approval from 50% of the property owners or 418 votes in favor. If the CPOA cannot receive the required number of votes, they can petition the court for approval if they have received 50% of the required affirmative votes or a total of 209 votes in favor.

The proxies that were voted in August remain valid for 11 months. The CPOA Board can call a Special Meeting of the Owners with 10 days' notice. On Friday, February 19, a Special Meeting has been called for the purpose of collecting and counting proxies received after the Regular Meeting on August 24. There are no other agenda items scheduled for the Special Meeting of the Owners.

If the CPOA does not receive sufficient proxies on February 19, the CPOA Board will likely call another Special Meeting of the Owners in order to attempt to collect enough votes in the coming months.

To obtain a copy of the amended documents, along with an executive summary of the changes, please contact Jon Erickson at jerickson@cordillerametro.org.

If you have not yet completed a proxy and wish to do so, please email jerickson@cordillerametro.org and request a proxy form. A completed proxy can be delivered to our offices at 408 Carterville Road, faxed to 970-926-5577, or emailed to jerickson@cordillerametro.org.

If you have any questions, please contact Jon Erickson, Director of Financial Operations, at 970-569-6265 or jerickson@cordillerametro.org.

CPOA Consent Agenda Items

Commentary on Specific Items

Check Register

- Check number 6656 to Plumbing Systems, Inc. is final payment for lift station replacement at Short Course. Work completed in fall, but never invoiced.
- Check numbers 6666 and 6667 to Colorado Department of Revenue are for sales tax license renewals. The CPOA must have a second license for the Vail Gondola Club as it has a separate physical location.
- Check number 6684 to Holy Cross Energy replaces a check lost in transit. The original check never cleared the CPOA bank account.

Transfers

- No Comments

Credit Card Statements

- No Comments

AP Check Register (Current by Bank)

9:13:13 AM

Check Dates: 1/1/2016 to 1/31/2016

Check No.	Date	Vendor ID	Payee Name	Amount	Description
* 6646	01/07/16	CERLAN	CERES PLUS, LLC	\$855.00	Landscape Architect Reviews
6647	01/07/16	COLCRE	Collage Creative	\$26,610.00	Website & Communications Work
6648	01/07/16	COLPOO	Colorado Pool & Spa Scapes	\$1,313.17	Pump, Jets, Acid, Sensor
6649	01/07/16	DODBEN	Benjamin Dodd	\$75.00	Parking
6650	01/07/16	FORSUP	Fore Supply Co.	\$89.60	Locker Room Supplies
6651	01/07/16	GOUDEV	Goulding Development Advisors	\$3,200.00	Owners Rep Fee
6652	01/07/16	HEAHOH	Heather's Housekeeping LLC	\$1,898.75	VGC Cleaning
6653	01/07/16	HOLYCR	Holy Cross Energy	\$737.15	Electricity - SC Pump Stn, Café
6654	01/07/16	ICESEA	Icenogle, Seaver, Pogue P.C.	\$3,768.00	Legal Fees - December
6655	01/07/16	PETGRE	Gregory Scott Peterson	\$75.00	Class Instruction
6656	01/07/16	PLSYIN	Plumbing Systems Inc	\$5,112.50	Lift Station Replacement - Short Course
6657	01/07/16	PURDES	Millie Aldrich	\$3,531.78	DRB Administration - December
6658	01/07/16	REC1	REC1	\$193.20	Software Fees
6659	01/07/16	ROGRES	Rogue Resources, Inc.	\$21,289.00	Black Bear Wildfire Project
6660	01/07/16	SHAFOO	Shamrock Foods Company	\$1,843.50	F&B - VGC
6661	01/07/16	TASTE5	CoCoBAR LLC	\$2,375.00	Food for Wine Tasting
6662	01/07/16	VABCMG	SagaCity Media, INC	\$2,995.00	Vail/BC Mag Ad
6663	01/07/16	WESLLA	Eagle Laundry, LLC	\$1,150.55	Laundry Service
6664	01/07/16	COMCAS	Comcast	\$365.10	Cable - ACC
6665	01/07/16	COMCAS	Comcast	\$167.51	Cable & Internet - Café
6666	01/08/16	COLORE	Colorado Department of Revenue	\$16.00	Sales Tax License Renewal
6667	01/08/16	COLORE	Colorado Department of Revenue	\$16.00	Sales Tax License Renewal
6668	01/08/16	TOWVAI	Town of Vail	\$325.00	Vail Business License - VGC
6669	01/08/16	INTCOA	Intermountain Coach Leasing IN	\$17.04	Repay Overpayment of Refund
6670	01/18/16	COLMON	Colorado Mountain News Media	\$974.40	Vail Daily Ads
6671	01/18/16	COMCAS	Comcast	\$135.50	Internet - ACC
6672	01/18/16	EAGRIW	Eagle River Water & Sanitation	\$3,738.23	Water - ACC, Café, SC, Sales Center, TH
6673	01/18/16	HELJOE	Joe Helminski	\$600.00	Mileage
6674	01/18/16	HOLYCR	Holy Cross Energy	\$113.75	Electricity - SC
6675	01/18/16	IMPGRA	Impact Graphics & Signs	\$198.22	Locker Plates - VGC
6676	01/18/16	KLEPER	Perry Kleist	\$493.83	Refrigerator - VGC
6677	01/18/16	ORKIN	Orkin	\$266.66	Pest Control - Café, ACC, SC, Sales Center
6678	01/18/16	POSTMA	Postmaster	\$1,481.18	Stamp Sales
6679	01/18/16	SHAFOO	Shamrock Foods Company	\$957.57	F&B - VGC
6680	01/18/16	VAILHO	Vail Honeywagon	\$10,998.17	Trash Program, Dumpster
6681	01/18/16	VAIMOU	Vail Mountain Coffee & Tea Co.	\$258.15	Coffee
6682	01/18/16	WESSLO	Western Slope Supplies, Inc.	\$309.92	Bottled Water - ACC
6683	01/19/16	VICMAR	Victor Mark Donaldson Arch	\$34,022.68	Architect Fees - ACC
6684	01/20/16	HOLYCR	Holy Cross Energy	\$568.42	Replaces Ck# 6609 (Lost in Transit)
6685	01/21/16	AMPLHE	American Plumbing & Heating, I	\$185.00	Toilet Repair
6686	01/21/16	DODBEN	Benjamin Dodd	\$91.54	Mileage
6687	01/21/16	EACOHHA	Eagle County Hazardous Waste	\$63.04	Electronic Recycling
6688	01/21/16	HELJOE	Joe Helminski	\$322.00	Mileage
6689	01/21/16	N2PUBL	Neighborhood Networks Publishi	\$898.00	Ads - Cordillera Spirit - Feb & Mar
6690	01/21/16	REMONO	Remonov & Company Inc.	\$28,968.14	February Rent & CAM
6691	01/21/16	SHAFOO	Shamrock Foods Company	\$858.12	F&B - VGC
6692	01/21/16	SOU GAS	Source Gas	\$5,042.12	Gas - Café, SC, ACC, TH
6693	01/21/16	SUPERI	Superior Alarm & Electronics	\$461.00	Alarm Monitoring - SC, Sales Center
6694	01/21/16	VAIMOU	Vail Mountain Coffee & Tea Co.	\$173.90	Coffee
6695	01/21/16	COMCAS	Comcast	\$354.95	Cable & Internet - VGC
6696	01/21/16	COMCAS	Comcast	\$145.50	Internet - CVC Web Cam
6697	01/21/16	COMCAS	Comcast	\$145.50	Internet - Mountain Course Web Cam
BANK 10150 REGISTER TOTAL:				\$170,844.34	
GRAND TOTAL :				\$170,844.34	

Cordillera Property Owners Association
Transfers
January 2016

Date	From Account	To Account	Amount	Description
1/20/2016	CPOA Operating	Pitney Bowes	\$ 115.35	Postage Machine Fees
1/21/2016	CPOA Operating	CMD Operating	\$ 297,573.25	1st Quarter Admin Fee Pmt



JOE HELMINSKI

Platinum Plus® for Business

December 09, 2015 - January 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information	
New Balance Total	\$11,017.93
Minimum Payment Due	\$110.18
Payment Due Date	02/04/16
Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance: \$19.00 for balance less than \$100.01 \$29.00 for balance less than \$1,000.01 \$39.00 for balance less than \$5,000.01 \$49.00 for balance greater than \$5,000.01	
Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.	

Account Summary	
Previous Balance	\$11,056.53
Payments and Other Credits	-\$11,056.53
Balance Transfer Activity	\$0.00
Cash Advance Activity	\$0.00
Purchases and Other Charges	\$11,017.93
Fees Charged	\$0.00
Finance Charge	\$0.00
New Balance Total	\$11,017.93
Credit Limit	\$20,000
Credit Available	\$8,982.07
Statement Closing Date	01/08/16
Days in Billing Cycle	31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
12/29	12/29	BA ELECTRONIC PAYMENT	36373400000847000018878	- 11,056.53
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				-\$11,056.53
Purchases and Other Charges				
12/14	12/11	DTV*DIRECTV SERVICE 800-347-3288 CA	55432865345000214503619	152.28
12/15	12/14	WAL-MART #1199 AVON CO	55483825349091005143192	39.42
12/15	12/14	PRINTGLOBE INC 512-4545985 TX	55436875349123496911408	29.22
12/16	12/15	PRINTGLOBE INC 512-4545985 TX	55436875350123508320834	44.80

1105653 0011018 1101793

December 09, 2015 - January 08, 2016

New Balance Total	\$11,017.93
Minimum Payment Due	\$110.18
Payment Due Date	02/04/16

BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

JOE HELMINSKI
CORDILLERA METROPOLITAN
408 CARTERVILLE RD
CORDILLERA, CO 81632-629308

Enter payment amount

\$

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
or make your payment online at
www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
12/17	12/16	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432865350000491023655	27.27
12/17	12/16	TOWN OF VAIL PARK SALE 09704792124 CO	55547535350207333300362	350.00
12/18	12/17	NESPRESSO USA 888-637-7737 NY	55432865351000281369713	161.00
12/18	12/17	NESPRESSO USA 888-637-7737 NY	55432865351000281371271	259.00
12/18	12/18	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432865352000439398381	105.74
12/21	12/19	STAPLES DIRECT 800-3333330 MA	05410195354105182654715	76.93
12/23	12/21	2XL CORP/CARE-GYMWIPES FOREST PARK IL	55207395356395468368025	97.82
12/23	12/22	STAPLES DIRECT 800-3333330 MA	05410195356105200529954	59.29
12/23	12/22	STAPLES DIRECT 800-3333330 MA	05410195356105212325375	147.85
12/24	12/24	GOTPRINT.COM 818-252-3000 CA	55432865358000140317278	29.02
12/24	12/23	FACEBOOK PJGVT8NKU2 650-6187714 CA	75418235357021660133732	49.99
12/24	12/22	BEAVER LIQUORS 970-949-5040 CO	85179275357001859749112	977.67
12/24	12/24	MAG*GOLF DIGEST MAGZN 800-929-2691 TN	55432865358000322668852	19.99
12/28	12/24	CITY-MARKET #0426 AVON CO	05436845358300211300564	79.02
12/28	12/26	CITY-MARKET #0434 EAGLE CO	05436845360300116202499	123.30
12/28	12/26	CITY-MARKET #0434 EAGLE CO	05436845360300116202564	99.59
12/28	12/26	BLU COW - VAIL VAIL CO	55421355361985395042466	24.51
12/29	12/24	TOWN OF VAIL PARK SALE 09704792124 CO	55547535362207333000026	250.00
12/29	12/29	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432865363000468667026	44.52
12/29	12/28	CITY-MARKET #0434 EAGLE CO	05436845362300140185999	19.20
12/29	12/28	WM SUPERCENTER #1199 AVON CO	05436845363400051482143	127.25
12/30	12/29	STAPLES DIRECT 800-3333330 MA	05410195363105244854781	54.90
01/04	12/30	COSTCO LIQUORS AT GYPS GYPSUM CO	55421355365158137861488	583.84
01/04	01/01	STAPLES DIRECT 800-3333330 MA	05410196001105314948139	183.84
01/04	01/04	NY TIMES NATL SALES 800-698-4637 NY	55432866004000520510498	33.80
01/05	01/04	TOWN OF VAIL PARK SALE 09704792124 CO	55547536004207333400269	250.00
01/06	01/05	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866005000417577880	7.99
01/07	01/06	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866006000902419399	16.07
01/07	01/06	AMAZON MKTPLACE PMTS AMZN.COM/BILLWA	55432866006000951028455	56.64
01/07	01/05	VAIL HEALTH SERVICES F VAIL CO	75306376006161301786092	25.00
01/07	01/06	IMPACT PHOTOGRAPHICS 09169399333 CA	55480776007026200011357	5,525.00
01/08	01/06	BEAVER LIQUORS 970-949-5040 CO	85179276007001986045055	886.17
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$11,017.93

Finance Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.

CORDILLERA PROPERTY OWNERS ASSOCIATION
REGULAR BOARD MEETING MINUTES
FRIDAY, 15 JANUARY 2016
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 Friday, 15 January 2016, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Ed Shriner, President
Rand Garbacz, Vice President
Nanette Kuich, Treasurer
Lois Bruce, Secretary

Via Telephone: Rick Smith, Assistant Secretary

ALSO PRESENT

CMD Board Members: Nancy Alexander, Ken Ulickey, David Davies, Bob Egan, and Judith McBride

Property Owners: Patti Brave, and RO Hutton (left 10:00 a.m.).

Others Present: Alan Pogue, Legal Counsel; Rachel Oys, General Manager; Bob Egizi, Public Safety Director; Jon Erickson, Finance Director; Bart Sigler, Community Operations Director; Joe Helminski, Recreation Director; Stacey Worley, Accounting Clerk; Mike Henritze, Troon Golf LLC (arrived 10:30 a.m.)

CALL TO ORDER

Director Shriner called to order the Regular Meeting of the Cordillera Property Owners Association at 8:30 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Director Shriner noted for the record a quorum was present for the purpose of doing the business of the Cordillera Property Owners Association.

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

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

APPROVAL OF AGENDA

15 January 2015 Regular Meeting Agenda

Director Bruce moved to approve the 15 January 2016 Regular Meeting Agenda. Seconded by Director Kuich.

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

Approved the 15 January 2016 Regular Meeting Agenda, as presented.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of December 2015 Payables

Director Bruce moved to approve the December 2015 consent agenda items. Seconded by Director Kuich.

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

Approved the consent agenda items, as presented.

APPROVAL OF MINUTES

18 December 2015 Regular Meeting Minutes

Director Bruce moved to approve the 18 December 2015 Regular Meeting Minutes. Seconded by Director Garbacz.

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

Approved the minutes of the 18 December 2015 Regular Meeting Minutes.

PUBLIC INPUT ON NON-AGENDA ITEMS

None.

CMD and CPOA Joint Agenda Items

Red Draw Ranch

Rachel Oys, General Manager presented the Red Draw Ranch Special Use Application from Eagle County and how it would affect Cordillera and its residents. Both boards we in agreement that keeping residents informed of when the County Meeting is and the Boards views are key, all residents should be notified of the County Meetings, not just the adjacent properties. Residents are also encouraged to be vocal with the County on moving forward. The Boards have directed staff to send out emails to the community regarding Red Draw Ranch.

CMD Motion

Director Egan moved to approve notifying the community of Red Draw Ranch and how individuals can participate with the County process. Seconded by Director Davies.

Upon motion duly made and seconded, the Board voted 4-1 Directory Ulickey opposed

Approved notifying the community of Red Draw Ranch and how individuals can participate with the County process.

CPOA Motion

Director Garbacz moved to approve notifying the community of Red Draw Ranch and how individuals can participate with the County process. Seconded by Director Kuich.

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

Approved notifying the community of Red Draw Ranch and how individuals can participate with the County process.

CPOA ANNOUNCEMENTS/UPDATES/ACTION ITEMS

RETA and Financial Update

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

Foreclosure of Delinquent Properties

Jon Erickson, Finance Director, presented the CPOA delinquent properties that have been delinquent for over 3 years and asked for direction from the board and how to proceed.

Director Shriner would like to work with the Finance Director and base the decision on title research.

Short Course Operating Agreement

Moved to Executive Session

ADMINISTRATIVE/LEGAL UPDATES

Staff presented the monthly staff report.

EXECUTIVE SESSION

Executive Session pursuant to Section 38-33.3-308(4)(b), C.R.S., and the CPOA's Amended and Restated Bylaws, to consult with legal counsel concerning matters that are privileged and confidential between attorney and client, related to operation of the Short Course.

10:55 a.m.—motion Shriner/second Kuich to convene executive session.

Present: Shriner, Garbacz, Kuich, Bruce, Smith (via telephone), Helminski, Erickson, Oys, Pogue.

11:22 a.m.—motion Shriner/second Bruce to close executive session.

The Board discussed the proposed Short Course operating agreement with Troon. After discussion, upon motion by Smith/second by Bruce, the Board unanimously approved entering into the agreement, subject to Mr. Pogue making revisions related to the timing of annual reports, annual budget development, and clarification of indemnification language.

11:25 a.m.—motion Bruce/second Kuich—meeting adjourned.

ADJOURNMENT

Director Bruce moved to adjourn the special meeting of the Cordillera Property Owners Association. Seconded by Director Kuich.

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

Adjourn the Special Meeting of the Cordillera Property Owners Association at 11:25 a.m. on Friday, 15 January 2016.

Respectfully submitted,

Stacey Worley
Accounting Clerk

CMD Consent Agenda Items

Commentary on Specific Items

Check Register

- Check numbers 16515, 16536, and 16557 are for different weeks. Eagle Valley Temps bills on a weekly basis.
- Check numbers 16566 to 16568 replace previously issued checks that were lost in transit. The original checks never cleared CMD's bank account and replacements have not previously been issued.

Transfers

- No Comments

Credit Card Statements

- The statement for card ending in 5542 appears different because the card has been cancelled and we are unable to reprint a clean statement. The version received in the mail has been marked up during reconciliation work.

AP Check Register (Current by Bank)

9:24:40 AM

Check Dates: 1/1/2016 to 1/31/2016

Check No.	Date	Vendor ID	Payee Name	Amount	Description
* 16506	01/08/16	ABCPAR	ABC Parts, Inc	\$167.54	Vehicle Parts & Supplies
16507	01/08/16	AFFBEN	Affiliated Benefits Consultant	\$140.00	FSA Administration
16508	01/08/16	AFLAC	AFLAC	\$541.26	Supplemental Insurance Premiums
16509	01/08/16	APBYDE	APPLICATIONS BY DESIGN, INC.	\$575.00	Public Safety Database
16510	01/08/16	BIGHOR	Bighorn Toyota	\$9.66	Screws, Grommet, Clip
16511	01/08/16	COLLET	Collett Enterprises, Inc.	\$4,225.00	Fuel
16512	01/08/16	COLSPD	Colorado Special Districts	\$62,606.11	P&L Insurance
16513	01/08/16	DOIDAN	Danny Doig	\$1,800.00	1st Qtr Sewer Lift Billing
16514	01/08/16	EAGEMB	Eagle Embroidery Inc	\$102.00	Embroidery of Uniforms
16515	01/08/16	EAGVAL	Eagle Valley Temps	\$309.56	Temp Labor - EQ Ctr
16516	01/08/16	FORROB	Roby Forsyth	\$1,800.00	1st Qtr Sewer Lift Billing
16517	01/08/16	FREFOR	FreeForm LLC.	\$3,200.00	HR Consulting - Dec
16518	01/08/16	HOLCRO	Holy Cross Energy	\$4,009.83	Electricity
16519	01/08/16	ICESEA	Icenogle, Seaver, Pogue P.C.	\$4,805.40	Legal Fees - December
16520	01/08/16	KLEPER	Perry Kleist	\$150.00	Boots for Uniform
16521	01/08/16	PORTER	Porter Hay	\$16,000.00	Hay
16522	01/08/16	SIGBAR	Bart Sigler	\$261.00	Mileage for Class
16523	01/08/16	SRM	Society for Human Resources Ma	\$190.00	Membership Dues
16524	01/08/16	THOFIN	Thompson Financial & Accountin	\$2,500.00	Accounting Services - January
16525	01/08/16	WEARPA	Wear Parts & Equip, Inc	\$2,894.36	Plow Blades
16526	01/08/16	WYLACO	Wylaco Supply Company	\$819.00	Grain
16527	01/08/16	COMCAS	Comcast	\$187.51	Cable & Internet - Divide Gate
16528	01/08/16	COMCAS	Comcast	\$145.50	Internet - Admin
16529	01/12/16	EAGCOC	Eagle County Clerk & Recorder	\$25.00	Voter List
16530	01/18/16	ARMFAC	Army & Factory Surplus	\$180.00	Boots for Uniform
16531	01/18/16	ATTILL	AT&T Mobility	\$761.54	Cell Phone Service
16532	01/18/16	COLMON	Colorado Mountain News Media	\$3,798.93	Classified Ads
16533	01/18/16	COLSPD	Colorado Special Districts	\$1,041.39	Workers Comp Deductibles
16534	01/18/16	EACOHA	Eagle County Hazardous Waste	\$233.31	Trash & Manure Disposal
16535	01/18/16	EAGRIV	Eagle River Water & Sanitation	\$1,298.32	Water
16536	01/18/16	EAGVAL	Eagle Valley Temps	\$126.12	Temp Labor - EQ Ctr
16537	01/18/16	EWITRU	Ewing Trucking and Constructio	\$7,868.66	Hauled Salt & Cinders
16538	01/18/16	EYEMED	Eye Med	\$279.20	Vision Insurance
16539	01/18/16	GLESPF	Glenwood Springs Ford	\$437.94	Engine Repair/Inspection
16540	01/18/16	HAYS	Hays Companies	\$1,250.00	Benefits Consultant - February
16541	01/18/16	HOLCRO	Holy Cross Energy	\$209.51	Electricity
16542	01/18/16	MIDTRU	MIDWEST TRUCK PARTS & SERVICE	\$661.05	Valve, Fittings, Seal Rings, Cap
16543	01/18/16	OLLSCO	Scott Olle	\$310.00	Refund Eq Ctr Deposit
16544	01/18/16	ORKIN	Orkin	\$321.98	Pest Control
16545	01/18/16	PARLAU	Laura Parker	\$1,465.00	Refund Eq Ctr Deposit
16546	01/18/16	REEJON	Jon Reid	\$7.02	Pipe
16547	01/18/16	SANISA	San Isabel Telecom, Inc	\$559.77	Telephone Service
16548	01/18/16	SDA	Special District Assoc of CO	\$1,237.50	Membership Dues
16549	01/18/16	VAILHO	Vail Honeywagon, LTD	\$858.20	Dumpsters - Maint, Admin, Eq Ctr
16550	01/18/16	XEROX	Xerox	\$538.82	Copier Maintenance
16551	01/18/16	ZWIDEB	Deb Zwick	\$375.00	Refund Eq Ctr Deposit
16552	01/18/16	CLUCOR	The Club at Cordillera	\$3,600.00	Nordic Trail Grooming
16553	01/21/16	AASEPT	A&A Septic Service, Inc.	\$395.00	Pump Out Holding Tank
16554	01/21/16	CCCMA	CCCMA	\$75.00	Membership Dues
16555	01/21/16	EAGEMB	Eagle Embroidery Inc	\$130.00	Embroidery of Uniforms
16556	01/21/16	EAGRIV	Eagle River Water & Sanitation	\$205.01	Water
16557	01/21/16	EAGVAL	Eagle Valley Temps	\$126.12	Temp Labor - EQ Ctr
16558	01/21/16	EDWARD	Edwards Building Center	\$61.98	Grain Scoop, Snow Pusher
16559	01/21/16	MITCOM	Mitchell and Company	\$300.00	IT Services
16560	01/21/16	ORKIN	Orkin	\$85.00	Pest Control
16561	01/21/16	RENROB	Rob Renzelman	\$150.00	Boots for Uniform
16562	01/21/16	SOUGAS	Source Gas	\$5,164.90	Gas
16563	01/21/16	TETON	Teton Forest Products LLC	\$5,022.00	Shavings
16564	01/21/16	TRI-ST	Tri-State Commodities Inc.	\$2,840.48	Salt
16565	01/21/16	WESIMP	Western Implement Co., Inc.	\$12,000.00	Kubota - Equipment Purchase
16566	01/28/16	CONSAF	Conney Safety Products	\$158.09	Replaces Ck #13723 - Lost in Transit
16567	01/28/16	FORROB	Roby Forsyth	\$1,800.00	Replaces Ck #12629 - Lost in Transit
16568	01/28/16	WILJOE	Joe Wilson	\$178.95	Replaces Ck #14010 - Lost in Transit

BANK 1 REGISTER TOTAL: \$163,575.52GRAND TOTAL : \$163,575.52

Cordillera Metropolitan District
Transfers
January 2016

Date	From Account	To Account	Amount	Description
1/4/2016	CMD Payroll	ADP	\$ 350.59	Payroll Fees
1/7/2016	CMD Payroll	ADP	\$ 293.53	Garnishment Payments
1/7/2016	CMD Payroll	ADP	\$ 17,574.62	Tax Payment
1/7/2016	CMD Payroll	ADP	\$ 74,862.97	Payroll
1/15/2016	CMD Payroll	ADP	\$ 313.19	Payroll Fees
1/21/2016	CMD Payroll	ADP	\$ 293.53	Garnishment Payments
1/21/2016	CMD Payroll	ADP	\$ 16,552.63	Tax Payment
1/21/2016	CMD Payroll	ADP	\$ 72,989.83	Payroll
1/22/2016	CMD Payroll	ADP	\$ 50.00	Payroll Fees
1/22/2016	CMD Payroll	ADP	\$ 1,169.72	ADP Timeclock Fees
1/29/2016	CMD Payroll	ADP	\$ 307.94	Payroll Fees
1/7/2016	CMD Operating	CMD Payroll	\$ 95,000.00	Fund Payroll Account
1/11/2016	CMD Operating	Security Benefit	\$ 18,255.31	Submit Retirement Contributions
1/11/2016	CMD Operating	Security Benefit	\$ 21,792.57	Submit Retirement Contributions
1/13/2016	CMD Operating	Home Depot	\$ 416.91	Pay Home Depot Account
1/19/2016	CMD Operating	Security Benefit	\$ 15,505.83	Submit Retirement Contributions
1/21/2016	CMD Operating	CMD Payroll	\$ 90,000.00	Fund Payroll Account
1/25/2016	CMD Operating	Security Benefit	\$ 15,127.40	Submit Retirement Contributions
1/7/2016	ColoTrust Operating	CMD Operating	\$ 300,000.00	Fund Operating Account



RACHEL OYS

Platinum Plus® for Business

December 09, 2015 - January 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information

New Balance Total \$750.19
Minimum Payment Due **\$10.00**
Payment Due Date **02/04/16**

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance:
\$19.00 for balance less than \$100.01
\$29.00 for balance less than \$1,000.01
\$39.00 for balance less than \$5,000.01
\$49.00 for balance greater than \$5,000.01

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Account Summary

Previous Balance \$99.67
Payments and Other Credits **-\$99.67**
Balance Transfer Activity \$0.00
Cash Advance Activity \$0.00
Purchases and Other Charges \$750.19
Fees Charged \$0.00
Finance Charge \$0.00

New Balance Total \$750.19
Credit Limit \$20,000
Credit Available \$19,249.81
Statement Closing Date 01/08/16
Days in Billing Cycle 31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
12/29	12/29	BA ELECTRONIC PAYMENT	36373400000847000018845	- 99.67
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				- \$99.67
Purchases and Other Charges				
12/10	12/09	CAFE 163 EDWARDS CO	55421355343985358008622	32.17
12/14	12/11	MAIN ST GRILL EDWARDS CO	55421355345985320732869	35.10
12/16	12/15	EB VAIL CENTRE COMMUN 8014137200 CA	55480775349602985407082	624.92

0009967 0001000 0075019

December 09, 2015 - January 08, 2016

New Balance Total \$750.19
Minimum Payment Due **\$10.00**
Payment Due Date **02/04/16**

BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

RACHEL OYS
CORDILLERA METROPOLITAN
408 CARTERVILLE RD
CORDILLERA, CO 81632-629308

Enter payment amount

\$ [input field]

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
or make your payment online at
www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
12/17	12/15	SMILING MOOSE DELI - E EDWARDS CO	55421355350985380251786	58.00
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$750.19

Finance Charge Calculation

Your **Annual Percentage Rate (APR)** is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.



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with the rest.

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- Get checking that fits your business needs
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* Clover Station requires Clover Mobile, Clover Mini, or FD40 equipment to accept EMV® and Apple Pay™ transactions.
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BART SIGLER

Platinum Plus® for Business

December 09, 2015 - January 08, 2016

Cardholder Statement

Account Information:
www.bankofamerica.com

Mail Billing Inquiries to:
BANK OF AMERICA
PO BOX 982238
EL PASO, TX 79998-2238

Mail Payments to:
BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

Customer Service:
1.800.673.1044, 24 Hours

TTY Hearing Impaired:
1.888.500.6267, 24 Hours

Outside the U.S.:
1.509.353.6656, 24 Hours

For Lost or Stolen Card:
1.800.673.1044, 24 Hours

Business Offers:
www.bankofamerica.com/mybusinesscenter

Payment Information

New Balance Total \$3,725.68
Minimum Payment Due **\$37.26**
Payment Due Date **02/04/16**

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a fee based on the outstanding balance:
\$19.00 for balance less than \$100.01
\$29.00 for balance less than \$1,000.01
\$39.00 for balance less than \$5,000.01
\$49.00 for balance greater than \$5,000.01

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance.

Account Summary

Previous Balance \$3,341.80
Payments and Other Credits **-\$3,341.80**
Balance Transfer Activity \$0.00
Cash Advance Activity \$0.00
Purchases and Other Charges \$3,725.68
Fees Charged \$0.00
Finance Charge \$0.00

New Balance Total \$3,725.68
Credit Limit \$20,000
Credit Available \$16,274.32
Statement Closing Date 01/08/16
Days in Billing Cycle 31

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
Payments and Other Credits				
12/29	12/29	BA ELECTRONIC PAYMENT	36373400000847000018886	- 3,341.80
TOTAL PAYMENTS AND OTHER CREDITS FOR THIS PERIOD				-\$3,341.80
Purchases and Other Charges				
12/11	12/10	AMAZON.COM AMZN.COM/BI AMZN.COM/BILLWA	55310205344083153386227	13.98
12/14	12/12	TURBOBRIDGE 2402926632 MD	55429505346715929320696	9.95
12/15	12/14	CORDILLERA PROPERTY OW CORDILLERA CO	05227025348300171004367	167.41
12/15	12/14	CORDILLERA PROPERTY OW CORDILLERA CO	05227025348300171004441	405.40

0334180 00037 6 037 568

BUSINESS CARD
PO BOX 15796
WILMINGTON, DE 19886-5796

BART SIGLER
CORDILLERA METROPOLITAN
408 CARTERVILLE RD
CORDILLERA, CO 81632-629308

December 09, 2015 - January 08, 2016

New Balance Total \$3,725.68
Minimum Payment Due **\$37.26**
Payment Due Date **02/04/16**

Enter payment amount

\$ [input fields for payment amount]

Check here for a change of mailing address or phone numbers. Please provide all corrections on the reverse side.

Mail this coupon along with your check payable to:
BUSINESS CARD,
or make your payment online at
www.bankofamerica.com

Transactions

Posting Date	Transaction Date	Description	Reference Number	Amount
12/18	12/17	WAL-MART #1199 AVON CO	55483825352091000544901	35.97
12/21	12/17	CABELA'S PROMOTIONS IN 800-2374444 NE	55417345352693524938806	122.93
12/22	12/21	CORDILLERA PROPERTY OW CORDILLERA CO	05227025355300189965765	383.35
12/22	12/21	PART STORE 866-6671674 WI	75456675356465000821186	364.00
12/24	12/22	MILLS FLEET FARM 4000 BAXTER MN	55417345357693575309803	130.93
12/24	12/22	TOWN OF VAIL PARKING VAIL CO	55547535357016820270001	25.00
12/24	12/23	MSFT * E03001NAQ7 800-642-7676 NV	55131585358091266032237	289.00
12/24	12/23	MSFT * E03001NAUN 800-642-7676 NV	55131585358091266031577	60.00
12/24	12/23	CORDILLERA PROPERTY OW CORDILLERA CO	05227025357300231026572	135.46
12/28	12/23	TOWN OF VAIL PARKING VAIL CO	55547535358016518600005	25.00
12/28	12/24	TURBOBRIDGE 2402926632 MD	55429505358715149624203	9.95
12/30	12/28	PLOW PARTS DIRECT 201-327-6050 NJ	75263595363296500235179	782.41
01/04	12/30	ROCKY MOUNTAIN REPROGR EDWARDS CO	55421355365985307099444	11.02
01/04	01/01	ADOBE *CREATIVE CLOUD 800-833-6687 CA	55541866002004026263305	69.99
01/08	01/07	CABELA'S.COM INC 800-2374444 NE	55417346008690080789942	683.93
TOTAL PURCHASES AND OTHER CHARGES FOR THIS PERIOD				\$3,725.68

Finance Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

	Annual Percentage Rate	Balance Subject to Interest Rate	Finance Charges by Transaction Type
PURCHASES	11.99%	\$0.00	\$0.00
CASH	24.49% V	\$0.00	\$0.00

V = Variable Rate (rate may vary), Promotional Balance = APR for limited time on specified transactions.

Important Messages

Your credit card now has an added security feature. To learn more about EMV chip card technology, visit bankofamerica.com/businesschipcard.



Account Name: Bank of America Business Mastercard - 5542

Account Summary as of 02/09/2016

Current balance: \$128.77
Cash balance: \$0.00
Available credit for purchases: \$14,226.85
Available credit for cash advances: \$4,000.00
Pending transactions: \$0.00

Account Details

Credit limit: \$20,000.00
Cash credit line: \$4,000.00
Amount over limit: \$0.00
Last payment date: 02/01/2016
Last payment: \$2,489.54

Pay This Account

Statement balance: \$128.77
Statement closing date: 02/08/2016
Payment due date: 03/06/2016
Minimum payment due as of your last statement: \$10.00

Rewards

Total Rewards:
\$0.17 Cash Rewards

Go to: January 08, 2016

Date	Description	Amount
01/08/2016	SPORTS AUTHORITY 0138	\$54.19
01/07/2016	TRINITY RECYCLING	\$10.00
12/29/2015	BA ELECTRONIC PAYMENT	-\$4,411.35
12/24/2015	MSFT * E03001NAQB	\$112.00
12/23/2015	COSTCO.COM *ONLINE	\$133.41
12/17/2015	THE BACK BOWL	-\$1,056.00
12/14/2015	THE BACK BOWL	\$1,012.00
12/14/2015	THE BACK BOWL	\$1,762.30
12/14/2015	AUTOZONE #6998	\$143.64
12/09/2015	AED SUPERSTORE	\$318.00

CORDILLERA METROPOLITAN DISTRICT
REGULAR BOARD MEETING MINUTES
FRIDAY, 15 JANUARY 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, 15 January 2016 in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Nancy Alexander, President
Ken Ulickey, Vice President
Judith McBride, Assistant Treasurer & Assistant Secretary
Robert Egan, Treasurer
David Davies, Secretary

ALSO PRESENT

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

Property Owners: Patti Brave, and RO Hutton (left 10:00 a.m.).

Others Present: Alan Pogue, Legal Counsel; Rachel Oys, General Manager; Bob Egizi, Public Safety Director; Jon Erickson, Finance Director; Bart Sigler, Community Operations Director; Joe Helminski, Recreation Director; Stacey Worley, Accounting Clerk; Mike Henritze, Troon Golf LLC (arrived 10:30 a.m.)

CALL TO ORDER

Director Alexander called to order the Regular Meeting of the Cordillera Metropolitan District at 8:35 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

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

15 January 2016 Regular Meeting Agenda

Director Egan moved to approve the 15 January 2016 Regular Meeting Agenda. Seconded by Director McBride.

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

Approved the 15 January 2016 Regular Meeting Agenda.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of December 2015 Payables

Director Egan moved to approve the December 2016 Consent Agenda Items. Seconded by Director McBride.

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

Approved the consent agenda items, as presented.

APPROVAL OF MINUTES

18 December 2015 Regular Meeting Minutes

Director Egan moved to approve the 18 December 2015 Regular Meeting Minutes. Seconded by Director McBride.

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

Approved the 18 December Regular Meeting Minutes, as presented.

PUBLIC INPUT ON NON-AGENDA ITEMS

None.

CMD and CPOA Joint Agenda Items

Red Draw Ranch

Rachel Oys, General Manager presented the Red Draw Ranch Special Use Application from Eagle County and how it would affect Cordillera and its residents. Both boards we in agreement that keeping residents informed of when the County Meeting is and the Boards views are key, all residents should be notified of the County Meetings, not just the adjacent properties. Residents are also encouraged to be vocal with the County on moving forward. The Boards have directed staff to send out emails to the community regarding Red Draw Ranch.

CMD Motion

Director Egan moved to approve notifying the community of Red Draw Ranch and how individuals can participate with the County process. Seconded by Director Davies.

Upon motion duly made and seconded, the Board voted 4-1 Directory Ulickey opposed

Approved notifying the community of Red Draw Ranch and how individuals can participate with the County process.

CPOA Motion

Director Garbacz moved to approve notifying the community of Red Draw Ranch and how individuals can participate with the County process. Seconded by Director Kuich.

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

Approved notifying the community of Red Draw Ranch and how individuals can participate with the County process.

CMD ANNOUNCEMENTS/UPDATES/ACTION ITEMS

Financial Statements

Staff presented the monthly staff report.

CMD and CMMD Debt Service/Bond Refinancing

Jon Erickson, Finance Director presented the Debt Service/Bond Refinancing for Series 2006A and 2006B Bonds, and is asking to move forward with the process to get bids/information as soon as possible in order to secure the best rate and lock it in.

Director Alexander moved to move forward with the process to get bids/information as soon as possible in order to secure the best rate and lock it in. Seconded by Director McBride.

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

Approved the process to get bids/information as soon as possible in order to secure the best rate and lock it in.

ADMINISTRATIVE/LEGAL UPDATES

Rachel Oys, General Manager presented the monthly staff report.

ADJOURNMENT

Director Egan moved to adjourn the Regular Meeting of the Cordillera Metropolitan District. Seconded by Director Ulickey.

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

Adjourn the Regular Meeting of the Cordillera Metropolitan District at 10:30 a.m. on Friday, 15 January 2016.

Respectfully submitted,

Stacey Worley
Accounting Clerk

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2015 Projected Actual**

	12/31/2014	2015 Projected Actual			Increase	12/31/2015	2016 Proposed Budget			Increase	12/31/2016
	Fund Bal	Revenues	Expenditures	Transfers In/Out	(Decrease) Fund Bal	Projected Fund Bal	Revenues	Expenditures	Transfers In/Out	(Decrease) Fund Bal	Projected Fund Bal
CMD											
General or Operating Fund	1,760,559	5,294,955	(4,356,899)	(895,000)	43,056	1,803,615	5,271,245	(4,161,760)	(1,032,000)	77,485	1,881,100
CMD - Debt Service Fund	136,702	1,707,697	(2,091,962)	331,410	(52,855)	83,847	1,757,094	(2,091,383)	333,157	(1,132)	82,715
CMMD - Debt Service Fund	62,891	903,371	(867,279)		36,092	98,983	794,361	(887,174)	44,453	(48,360)	50,623
CMD Debt Service Reserve Fund	76,462	0		68,590	68,590	145,052	0		22,390	22,390	167,442
Water Enterprise Fund	1,570,675	247,000	(10,000)		237,000	1,807,675	247,000	0		247,000	2,054,675
Capital Projects Fund	93,575	16,172	(876,934)	895,000	34,238	127,813	6,749	(1,047,704)	1,032,000	(8,955)	118,858
Equestrian Center Fund	145,979	306,710	(354,521)		(47,811)	98,168	321,122	(367,233)		(46,111)	52,057
	3,846,843	8,475,905	(8,557,595)	400,000	318,310	4,165,153	8,397,571	(8,555,254)	400,000	242,317	4,407,470
CPOA											
Operating Fund	402,525	3,095,372	(3,526,105)	430,733	0	402,525	3,155,674	(3,385,092)	229,418	0	402,525
Capital & Debt Reserve	1,911,278	1,300,000	(245,002)	(830,733)	224,265	2,135,543	1,250,000	(408,725)	(629,418)	211,857	2,347,400
	2,313,803	4,395,372	(3,771,107)	(400,000)	224,265	2,538,068	4,405,674	(3,793,817)	(400,000)	211,857	2,749,925

Cordillera Metropolitan District (Consolidated)
 General Fund
 Statement of Revenues and Expenditures
 Actual 2013, Original Budget & Projected Actual 2014, Actual YTD Through
 December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	YTD Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Property Taxes - Net	3,104,417	3,275,066	3,275,066	3,272,666	(2,400)	100%
Specific Ownership Taxes - Operating	293,479	227,000	300,000	305,928	5,928	102%
CPOA Administration Fees	1,000,417	1,183,824	1,258,267	1,258,267	0	100%
Interest Income Operating	7,296	6,406	6,406	9,858	3,452	154%
CVC Public Safety Revenue	269,576	272,235	272,235	262,102	(10,133)	96%
Public Safety Revenue	33,697	26,930	45,713	48,308	2,595	106%
Other Revenue	86,399	77,203	137,268	112,826	(24,442)	82%
					0	
Total Revenues	4,795,281	5,068,664	5,294,955	5,269,955	(25,000)	100%
Expenditures						
Administrative Expenses						
Administration Wages & Benefits	374,815	666,014	666,014	546,057	119,957	82%
Employee Benefits	527,683	24,321	81,948	73,927	8,021	90%
Audit & Accounting Fees	39,300	39,500	39,500	41,550	(2,050)	105%
Insurance-Property/Casualty	57,291	60,867	68,716	68,550	166	100%
Legal-General	166,199	126,000	145,000	146,273	(1,273)	101%
MIS & Computer Fees	25,245	25,248	52,500	49,502	2,998	94%
Edwards Task Force	12,222	12,444	12,444	12,444	0	100%
Other Operating Expenses	158,764	137,883	195,497	175,891	19,606	90%
Utilities		0	11,920	12,209	(289)	102%
	1,361,519	1,092,277	1,273,539	1,126,404	147,135	88%
Community Operations						
Community Operation Wages & Benefits	858,607	1,156,906	1,156,906	1,129,556	27,350	98%
Flowers Maintenance	124,662	111,669	112,278	112,278	(0)	100%
Mowing & Irrigation	16,815	29,125	32,602	32,602	(0)	100%
Engineering	14,154	1,500	5,300	4,694	607	89%
Utilities	79,598	80,990	72,938	67,312	5,626	92%
Other Operating Expenses	78,925	80,318	94,183	88,126	6,057	94%
Natural Resource Management	28,532	27,930	37,725	35,177	2,548	93%
Roads - Snow & Maint.	116,820	154,130	139,130	128,966	10,164	93%
Other Recreation Activities	23,927	38,455	30,330	29,607	723	98%
	1,342,039	1,681,023	1,681,392	1,628,318	53,074	97%
Equipment Maintenance & Repair						
	236,765	283,591	253,922	208,508	45,414	82%
Public Safety Expenditures						
Public Safety Wages & Benefits	781,112	1,097,233	1,097,233	1,052,625	44,608	96%
Public Safety Utilities	15,198	15,539	15,539	15,412	127	99%
Other Operating Expenses	28,577	31,494	35,274	28,817	6,457	82%
	824,887	1,144,266	1,148,046	1,096,854	51,192	96%
Total Expenditures	3,765,210	4,201,157	4,356,899	4,060,084	296,815	
Revenue Over (Under) Expenditures	1,030,071	867,507	938,056	1,209,871	271,815	
Transfer to Capital Projects Fund	(875,000)	(895,000)	(895,000)	(895,000)	0	100%
Change in Fund Balance	155,071	(27,493)	43,056	314,871	271,815	
Beginning Fund Balance	1,605,488	1,439,213	1,760,559	1,760,559	0	
Ending Fund Balance	1,760,559	1,411,720	1,803,615	2,075,430	271,815	

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMD
 Statement of Revenues and Expenditures
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Property Taxes CMD Debt Service	1,683,609	1,706,211	1,706,211	1,704,721	(1,490)	100%
Tap Fee Revenue	1,500			60,850	60,850	
CMD Debt Service Interest	2,834	883	1,486	3,804	2,318	256%
Total Revenues	1,687,943	1,707,094	1,707,697	1,769,375	61,678	104%
Expenditures						
Treasurers Fees CMD DS	50,636	51,186	55,000	51,209	3,791	93%
Debt Service	2,038,613	2,036,962	2,036,962	2,036,899	63	100%
Total Expenditures	2,089,249	2,088,148	2,091,962	2,088,108	3,854	100%
Revenue Over (Under) Expenditures	(401,306)	(381,054)	(384,265)	(318,733)	65,532	
Transfer from CPOA	338,398	331,410	331,410	331,410	0	100.0%
Change in Fund Balance	(62,908)	(49,644)	(52,855)	12,677	65,532	
Beginning Fund Balance	199,610	138,418	136,702	136,702	0	
Ending Fund Balance	136,702	88,774	83,847	149,379	65,532	
Assessed Valuation	66,295,550	66,284,440				
Mills Levied	25.480	25.740				

Cordillera Metropolitan District (Consolidated)
Debt Service Fund - CMMD
Statement of Revenues and Expenditures
Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable Unfavorable	Actual % Received or Spent
Revenues						
Property Taxes CMMD Debt Service	924,915	891,002	891,002	890,999	(3)	100%
Tap Fee Revenue	30,100		11,494	44,066	32,572	383%
CMMD Debt Service Interest	2,793	200	875	3,259	2,384	372%
Total Revenues	957,808	891,202	903,371	938,324	34,953	104%
Expenditures						
Treasurers Fees CMMD DS	27,829	26,730	28,730	26,796	1,934	93%
Total Debt Service	943,124	853,624	839,503	839,503	0	100%
Total Expenditures	970,953	880,354	868,233	866,299	1,934	100%
Revenue Over (Under) Expenditures	(13,145)	10,848	35,138	72,025	36,887	
Other Financing Sources (Uses)						
Bond Proceeds			1,650,000	1,650,000		
Cost of Issuance			(66,250)	(66,250)		
Escrow Funding			(1,582,796)	(1,582,796)		
Transfer from CPOA	41,545	-	-	0	0	
Total Other Financing Sources (Uses)	41,545	0	954	954	0	
Change in Fund Balance	28,400	10,848	36,092	72,979	36,887	
Beginning Fund Balance	34,491	32,011	62,891	62,891	0	
Ending Fund Balance	62,891	42,859	98,983	135,870	36,887	
Assessed Valuation	16,260,060	16,221,240				
Mills Levied	54.797	54.928				

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - 2002 Bond Reserve
 Statement of Revenues and Expenditures
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable Unfavorable	Actual % Received or Spent
Revenues						
Sinking Fund - Chaveno Interest Income	3			56	56	
Total Revenues	<u>3</u>	<u>0</u>	<u>0</u>	<u>56</u>	<u>56</u>	
Transfer From CPOA	20,057	68,590	68,590	68,590	0	100.0%
Revenue Over (Under) Expenditures	<u>20,060</u>	<u>68,590</u>	<u>68,590</u>	<u>68,646</u>	<u>56</u>	
Beginning Fund Balance	56,402	76,459	76,462	0	(76,462)	
Ending Fund Balance	<u>76,462</u>	<u>145,049</u>	<u>145,052</u>	<u>68,646</u>	<u>(76,406)</u>	

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Bearcat Stables Improvements	3,937	6,750	6,750	6,749	1	100%
Cordillera Preservation Found. Donation	22,591		9,422	9,422		
Sale of Equipment	0			24,075	(24,075)	
Total Revenues	26,528	6,750	16,172	40,246	(24,074)	249%
Expenditures						
Road Repair	385,275	417,262	417,262	388,860	28,402	93%
Engineering Projects						
Heavy Equipment Purchases	349,558	387,538	361,235	361,235	(0)	100%
Admin Building Projects:	50,440				0	
Admin - Painting		16,000	10,600	10,450	150	99%
Maintenance Facility Projects:	132,457					
Maintenance - Lighting Replacement		3,428	3,428	3,329	99	97%
Gate Projects	11,891			0	0	
Ranch Gate Projects:		13,300	13,300		13,300	0%
Equestrian Center Projects:	28,833				0	
Automatic Watering		7,630	10,175	10,074	101	99%
Parks & Recreation						
Water Feature & Ponds	14,135					
Upgrade Pond Areas		11,225	16,725	16,724	1	100%
Irrigation Upgrade		38,080	25,763	25,627	136	99%
Security & Telecom Upgrades:	57,735					
Other Projects	27,101					
Bearcat Pavilion	23,144		18,446	18,446	0	100%
Total Expenditures	1,080,570	894,463	876,934	834,745	42,189	95%
	(1,054,042)	(887,713)	(860,762)	(794,499)	66,263	
Transfer from General Fund	875,000	895,000	895,000	895,000	0	100.0%
Revenue Over (Under) Expenditures	(179,042)	7,287	34,238	100,501	66,263	
Beginning Fund Balance	272,617	617	93,575	93,575	0	
Ending Fund Balance	93,575	7,904	127,813	194,076	66,263	

Cordillera Metropolitan District (Consolidated)
 Water Enterprise
 Statement of Revenues and Expenditures
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable Unfavorable	Actual % Received or Spent
Revenues						
Water Usage Fees	249,353	247,000	247,000	251,349	4,349	102%
Water Tap Fees				0	0	
Total Revenues	<u>249,353</u>	<u>247,000</u>	<u>247,000</u>	<u>251,349</u>	<u>4,349</u>	<u>102%</u>
Expenditures						
Legal Fees - Water	0	5,000	5,000	0	5,000	0%
Water Rights - Green Mountain	0	5,000	5,000	0	5,000	0%
Total Expenditures	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>0%</u>
Revenue Over (Under) Expenditures	<u>249,353</u>	<u>237,000</u>	<u>237,000</u>	<u>251,349</u>	<u>14,349</u>	
Beginning Fund Balance	1,321,322	1,558,322	1,570,675	1,570,675	0	
Ending Fund Balance	<u><u>1,570,675</u></u>	<u><u>1,795,322</u></u>	<u><u>1,807,675</u></u>	<u><u>1,822,024</u></u>	<u><u>14,349</u></u>	

Cordillera Metropolitan District (Consolidated)
 Equestrian Center Fund
 Statement of Revenues and Expenditures
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual 12/31/2014	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Boarding Stall Revenue	266,453	236,100	188,319	197,487	9,168	105%
Paddock Revenue	132,263	131,880	114,309	121,674	7,365	106%
Other EQ Ctr Revenue	6,403	4,082	4,082	4,573	491	112%
Total Revenues	405,118	372,062	306,710	323,734	17,024	105.6%
Expenditures						
Wages & Benefits	212,140	204,765	204,765	202,926	1,839	99%
Administrative Expenses	44,597	28,367	26,852	25,482	1,370	95%
Boarding Expenses	77,642	104,520	71,568	67,885	3,683	95%
Maintenance	34,021	27,984	27,984	14,553	13,431	52%
Utilities	23,459	27,156	23,352	24,774	(1,422)	106%
Total Operating Expenses	391,859	392,792	354,521	335,620	18,901	95%
Net Operating Revenue	13,259	(20,730)	(47,811)	(11,886)	35,925	
Beginning Fund Balance	132,720	109,946	145,979	145,979	0	
Ending Fund Balance	145,979	89,216	98,168	134,093	35,925	



MEMORANDUM

February 19, 2016

TO: BOARD OF DIRECTORS
CORDILLERA METROPOLITAN DISTRICT
CC: CORDILLERA PROPERTY OWNERS ASSOCIATION

FROM: JON ERICKSON

SUBJECT: *Quotes for Debt Service Refunding*

PURPOSE:

To present quotes received for potential 2016 debt service refunding.

SUMMARY OF SUBJECT:

Following discussion at the January 2016 board meeting, Staff approach three investment banks to provide a quote for fees for the potential 2016 debt service refunding for CMD and CMMD debt.

The firms approached were: Piper Jaffray, Stifel, and D.A. Davidson. The full responses follow this memorandum. A summary of the proposed fees is below.

	Piper Jaffray	Stifel	D.A. Davidson
CMD 2006A Series	\$25,000	\$7,500	.5% of par (approximately \$24,475)
CMMD 2006B Series	\$25,000	\$10,000	.5% of par (approximately \$23,750)
Total	\$50,000	\$17,500	Approximately \$48,225

REQUESTED BOARD ACTION:

1. Discuss and direct Staff as to potential 2016 bond refundings.

January 25, 2016

Mr. Jon Erickson
Cordillera Metropolitan District
0408 Carterville Road
Cordillera, CO 81632

Re: Refunding Update – General Obligation Refunding Bonds, Series 2006A
General Obligation Refunding Bonds, Series 2006B

Dear Jon,

As a follow up to our conversation last week regarding the costs of issuance and a fee quote for each refunding for Cordillera Metropolitan District and Cordillera Mountain Metropolitan District (the “Districts”), please see our response below:

For our refunding analysis we assumed an all-in costs of issuance of \$65,000, which would include our fee of \$25,000 for each issue to serve as Placement Agent along with fees for Bond Counsel, Districts’ Counsel, potential Lender’s Counsel (depending on whom the selected lender is) and Paying Agent. As a point of reference, we have included the costs of issuance summary from the 2015 refunding issue we worked on with Cordillera Mountain Metropolitan District.

Cordillera Mountain Metropolitan District
Unlimited Tax General Obligation Bonds, Series 2015
COSTS OF ISSUANCE
As of May 12, 2015

Bond Counsel (Butler Snow)	\$20,000.00
District’s Counsel (Icenogle Seaver Pogue)	14,000.00
Placement Agent (Piper Jaffray)	24,750.00
Lender’s Counsel (Kline Alvarado Veio)	7,500.00
Paying Agent (UMB)	<u>750.00</u>
Total Costs of Issuance	<u>\$67,000.00</u>

I have also included the 2015 national rankings for Placement Agents to provide as additional information to the District board members regarding our significant experience and broad national reach working with issuers like the Districts:

2015 National Private Placement Long-Term Transactions Ranked by Number of Issues			
Rank	Firm	# of Issues	Par Amount (US\$ mil)
1	<i>Piper Jaffray & Co</i>	235	2,700.6
2	Bank of America Merrill Lynch	114	5,617.1
3	J P Morgan Securities LLC	57	2,153.7
4*	D A Davidson & Co	42	351.6
4*	Wells Fargo & Co	42	1,927.5
6	TD Securities (USA) LLC	32	1,048.1
7	Stifel Nicolaus & Co Inc	31	334.2
8	Issuer	30	1,318.6
9	Kaiser and Company	26	40.4
10	US Bancorp	23	467.5

*Tie

Piper Jaffray was pleased to be the first to share the refunding opportunities with both Districts back in December. As you know, Piper Jaffray has worked with both Districts since the mid 1990s. We appreciate and value our relationship with both Districts and look forward again to the opportunity to work on the refundings together.

Best regards,

P. Jonathan Heroux
 Managing Director
 Public Finance Investment Banking
 Phone: (303) 405-0848

Stacey Berlinger
 Analyst
 Public Finance Investment Banking
 Phone: (303) 405-0845

cc: Mr. Alan Pogue

Disclaimer:

Piper Jaffray is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Jaffray is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Jaffray is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Jaffray’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Stifel Qualifications

Cordillera Metropolitan District and Mountain District



STIFEL

January 26, 2016

To: Cordillera Metropolitan District and Mountain District

RE: Cordillera Metropolitan District, General Obligation Refunding Bonds

For the Cordillera Metropolitan District's (the "District") consideration, Stifel offers several unique qualifications that differentiate our ability to serve the District in the refinancing of its outstanding General Obligation Refunding Bonds (the "Bonds"). Herein, we present the distinguishing factors that we believe makes our banking team best suited to serve the District.

Firm Information

Denver-Based Professionals. Stifel is pleased to offer the District the breadth of the largest public finance practice in Colorado. Unlike support offices of firms based elsewhere, Colorado public finance is a core practice for Stifel and the firm's commitment and presence in the State reflects our commitment to the region.

Top Ranking Financial Firm.

- #1 Ranking for senior-managed negotiated issues nationally by number of issues (811 issues, per SDC, 2015). A 225 transaction increase from 2014
- #6 ranking for senior managed negotiated issues nationally by dollar volume (\$16.7 billion, per SDC, 2015)
- Within the state of Colorado, Stifel is the #2 ranked underwriter by both number of transactions and par amount.

This breadth of experience gives Stifel the familiarity and experience needed to wholly assess the District's financing alternatives, and in consideration of market activity, specifically to a Colorado credit. Having both a public finance department and a trading desk at the same Denver location, our Colorado professionals have access to the insight needed to remain informed of both State specific and national market activity.

Denver-Based Team of Professionals. Founded in 1890 and incorporated in 1900, Stifel is a wholly-owned subsidiary of Stifel Financial Corp., an independent publicly traded broker-dealer specializing in municipal finance. Stifel Financial is traded on the New York Stock Exchange under the ticker symbol 'SF' with more than 6,900 employees, including over 2,800 brokers in 344 offices. Stifel is fully licensed to perform municipal advisory, underwriting and brokerage (institutional and retail) services in Colorado. Stifel provides securities brokerage, investment banking, trading, investment advisory, and related financial services through its wholly owned subsidiaries to individual investors, professional money managers, businesses, and municipalities.

Stifel has nine offices in Colorado, including the firm's lead underwriting office in Denver. They are located in Colorado Springs, Denver, Cherry Creek, Fort Collins, Glenwood Springs, Greeley, Greenwood Village, Denver Tech Center, and Pueblo, and are home to 110 employees; most of whom are involved in municipal bonds. ***In 2014, Stifel traded \$23 billion on the secondary market nationally, and \$421.5 million in the state of Colorado; our desk is active and involved within the Colorado debt marketplace.***

Acquisitions and Organic Growth

Over the past five years Stifel has made several strategic acquisitions which have added to the firm's ability to distribute more securities to a wider variety of investors. Notably, Stifel acquired the premier California municipal bond firms, Stone & Youngberg in 2011, De La Rosa & Co., and Merchant Capital in 2014, Sterne Agee and Barclays Wealth Management in 2015. These acquisitions enhance and expand our presence, experience and expertise, as well as develop and improve upon our relationships with retail and institutional investors.

December 2015		 June 2015
 December 2014	 March 2014	 March 2013
 February 2013	 December 2012	 October 2011
 July 2010	 December 2008	RYAN BECK & CO. February 2007
 December 2006	 December 2005	 January 2000

Currently, Stifel has 170 experienced investment bankers and municipal analysts in 26 public finance offices in 26 states, as well as 38 sales and trading professionals who focus exclusively on public finance bond issues. Stifel continues to invest in, and grow, its municipal bond business while other firms are exiting.

Firm Capitalization

As of June 30, 2015, Stifel's total capital was \$1.2 billion; the firm's excess net capital was \$252 million. Stifel has enjoyed healthy net capital and excess capital position levels over the years, levels that rank among the most stable for investment banks. At any time, Stifel has the capacity to underwrite, as sole manager, \$3.3 billion of unsold municipal securities.

Equally as important as the firm's strong capital base is its willingness to commit capital to purchase unsold balances and stand behind aggressive pricing. Our Denver-based lead underwriter, Mike Imhoff, has the immediate capability of committing the firm's capital and trading resources. On almost every transaction in which we serve as an underwriter, Stifel underwrites significant unsold balances in support of our clients' bond issues. While every market is unique to that day, Stifel uses its capacity to underwrite as an integral part of the price discovery process, rather than solely as a backstop after a pricing.

Retail and Institutional Distribution Capabilities

Retail Network

In addition to the recent additions of Sterne Agee and Barclays, Stifel maintains one of the most comprehensive distribution networks in the securities industry. Nationwide, Stifel maintains a retail brokerage force of more than 2,800 investment executives in 324 offices managing over 942,000 client accounts with over \$175 billion in client assets, including approximately \$21 billion in municipal bonds.

Institutional Network

Stifel has 40 institutional sales offices throughout the country, employing more than 242 institutional sales professionals - 38 of these professionals are exclusively dedicated to municipal bond sales and 19 are municipal bond underwriters and traders. The institutional sales team transacts business in the primary and secondary markets with the top 500 institutional investors of municipal bonds. In addition to the Tier 1 institutional coverage expected from any firm, Stifel can generate incremental orders from small and mid-tier institutions that Wall Street does not cover, including regional banks, insurance companies and investment managers.

Within the last year, Stifel has sold bonds to nearly 3,000 institutional accounts. Most Wall Street firms only actively trade with the top 300-500. Regional firms are inherently limited by the activity of the investor base in their region. Stifel’s growth to becoming the #6 ranked underwriting firm in the industry is a reflection of our ability to deliver more balanced distribution than our Wall Street competition and broader distribution than our regional bank competition. Over the next few years, Stifel expects to continue to grow its public finance presence, rankings and commitment to the municipal industry.

Financing Professionals

The following professionals will guide the District through the restructuring/refinancing process as desired and determined as best for the District and its needs.

Name and Title	Engagement Role	Office	Years of Experience		Lead Managed Par (\$ billion)
			Firm	Industry	
Primary Contacts					
Michael Lund, Director	Co Banker	Denver	1	13	\$11.0
Phone: (303) 291-5292 Fax: (303) 291-5323 Email: lundm@stifel.com					
• Role: Underwriting and Placement expertise.					
Andrea Vlad, Analyst	Transaction Support	Denver	3	3	N/A
Phone: (303) 291-5299 Fax: (303) 291-5323 Email: vlada@stifel.com					
• Role: Transactional and analytical support.					

Michael Lund, Director. Mr. Lund joined the Stifel team in 2015, and brings 14 years of experience to the Denver public finance group. Prior to joining Stifel, Mr. Lund worked for Piper Jaffray’s Denver Public Finance office. Mr. Lund’s experience in public finance includes an extensive range of experience and expertise. He has a deep background serving as financial advisor, underwriter and placement agent to numerous Colorado Metropolitan Districts, utility issuers, cities and counties. Mr. Lund has also worked with several state pooled loan programs and helped develop cash flow models used to structure pooled bond transactions including working with the Colorado Water Resources and Power Development Authority. Mr. Lund has his BSBA from Colorado State University, Fort Collins, and an MBA from the University of Colorado, Boulder.

Andrea Vlad, Analyst. Ms. Vlad joined Stifel’s Public Finance Department in 2012 and provides transaction support and analysis to the Denver office. Ms. Vlad received a Bachelor’s in Management

and Marketing from Metropolitan State University of Denver and maintains Series 52 and 63 registrations.

Refinancing Alternatives

The District's bonds may be eligible for refunding savings; the District has two alternatives in which it may pursue its refunding: through a private placement transaction, or through a public negotiated offering. Stifel has the experience and expertise to help the District compare each option and analyze the savings estimates.

For the District's potential refunding, Stifel proposes the following fees based on the type of transaction that most benefits the District:

	Series 2006A	Series 2006B
Private Placement Fee	\$7,500	\$10,000
Negotiated Offering Fee (\$/Bond)	\$5.50/Bond	\$8.50/Bond

General Information Disclosure

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Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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LEADERS IN
INFRASTRUCTURE
FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

FROM BLUEPRINT TO BOTTOM LINE





D.A. Davidson & Co.

Our firm is a leader in the region:

- 75-year history
- One of the largest full-service investment firms in the region
- Serving clients across 16 states

The Fixed Income Capital Markets Group:

- Headquartered in Denver
- One of the largest Institutional Sales and Trading Desks in the region
- Investment bankers average 18 years of experience
- Includes several specialty groups nationwide, including but not limited to:

Special Districts

Municipalities

Healthcare

Charter Schools

Affordable Housing

Lease-Purchase

Utilities

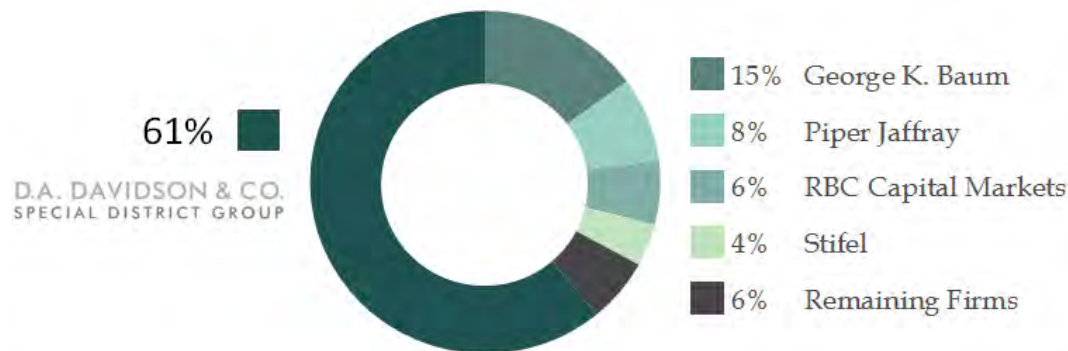


The Special District Group

Benefit from our background:

- The Special District Group is focused exclusively on Special District finance
- Underwrote more than \$3.8 billion in Special District bonds in the last 10 years*
- More than 4 times the number of transactions completed than our closest competitor*

10 Year Market Share By Par Amount – Colorado Special Districts



Source: Thompson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.



Client-Focused Solutions

Our Process:

- Identify client goals
 - Lower debt service mill levy
 - Pay off debt sooner
 - Fund capital improvements
 - Other client-specific goals
- Each solution is custom-tailored to the client
- D.A. Davidson would serve the Board in considering refunding options



Cordillera Metropolitan District

Current debt situation:

- Debt to be refunded:
 - 4,595,000 Series 2006A principal remains outstanding for Cordillera Metro District
 - 4.25% – 5.00% interest rate on remaining debt
 - Callable on 12/1/2016, with a 12/1/2019 final maturity
 - 3,875,000 Series 2006B principal remains outstanding
 - 4.00% - 5.00% interest rate on remaining debt
 - Callable on 12/1/2016 with a 12/1/2022 final maturity
- Key credit features
 - Unlimited general obligation pledges for both Districts
 - Debt/Assessed Ratio
 - CMMD: ~29% senior debt/assessed value, based on \$19.095mm 2015 final assessed value
 - CMD: ~12% senior debt/assessed value, based on \$81.404mm 2015 final assessed value
 - Diverse tax base



Refinancing Opportunity – Cordillera Metropolitan District

D.A. Davidson evaluated the potential of refunding the debt:

- The outstanding bonds are not callable until December 1, 2016
 - The bonds have been advance refunded once already and so they cannot be advance refunded at tax-exempt rates again
 - Can refund now with a direct placement loan that converts from taxable to tax-exempt around September 6, 2016 or refund with bonds after September 6, 2016
- Given current rates, the District could potentially refund the Series 2006 Bonds
 - Maintaining the same maturity, the following savings could potentially be realized
 - Direct Placement
 - Savings of 2.9% or \$132k on a present value basis
 - Approximately \$33k annually in savings through 2019
 - A- Rated Bond with Insurance
 - Savings of 3.1% or \$143k on a present value basis
 - Approximately \$36k annually in savings through 2019



Refinancing Opportunity – Cordillera Mountain Metropolitan District

D.A. Davidson evaluated the potential of refunding the debt:

- The outstanding bonds are not callable until December 1, 2016
 - The bonds have been advance refunded once already and so they cannot be advance refunded at tax-exempt rates again
 - Can refund now with a direct placement loan that converts from taxable to tax-exempt around September 6, 2016 or refund with bonds after September 6, 2016
- Given current rates, the District could potentially refund the Series 2006 Bonds
 - Maintaining the same maturity, the following savings could potentially be realized
 - Direct Placement
 - Savings of 8.0% or \$308k on a present value basis
 - Approximately \$45k annual savings through 2022
 - A- Rated Bond with Insurance
 - Savings of 8.2% or \$317k on a present value basis
 - Approximately \$47k annual savings through 2022



Cordillera Metropolitan District

Refunding analysis:

- Estimated transaction costs are presented below (and are funded by bond or loan proceeds). All savings estimates are net of fees.

	Loan	Bond
Underwriter/Placement Agent	0.5% of par	
Bond Counsel	\$20k	\$20k
Disclosure Counsel	N/A	\$20k
District Counsel	\$10k	\$10k
Bank Counsel	\$10k	N/A
Rating Agency	N/A	\$14k
Accountant/Escrow Verification	\$5k	\$5k
Placement Agent Counsel	\$5k	N/A
Trustee/Custodian/Paying Agent	\$5k	\$5k
Contingency	<u>\$5k</u>	<u>\$5k</u>
Total	\$84k	\$103k



Cordillera Mountain Metropolitan District

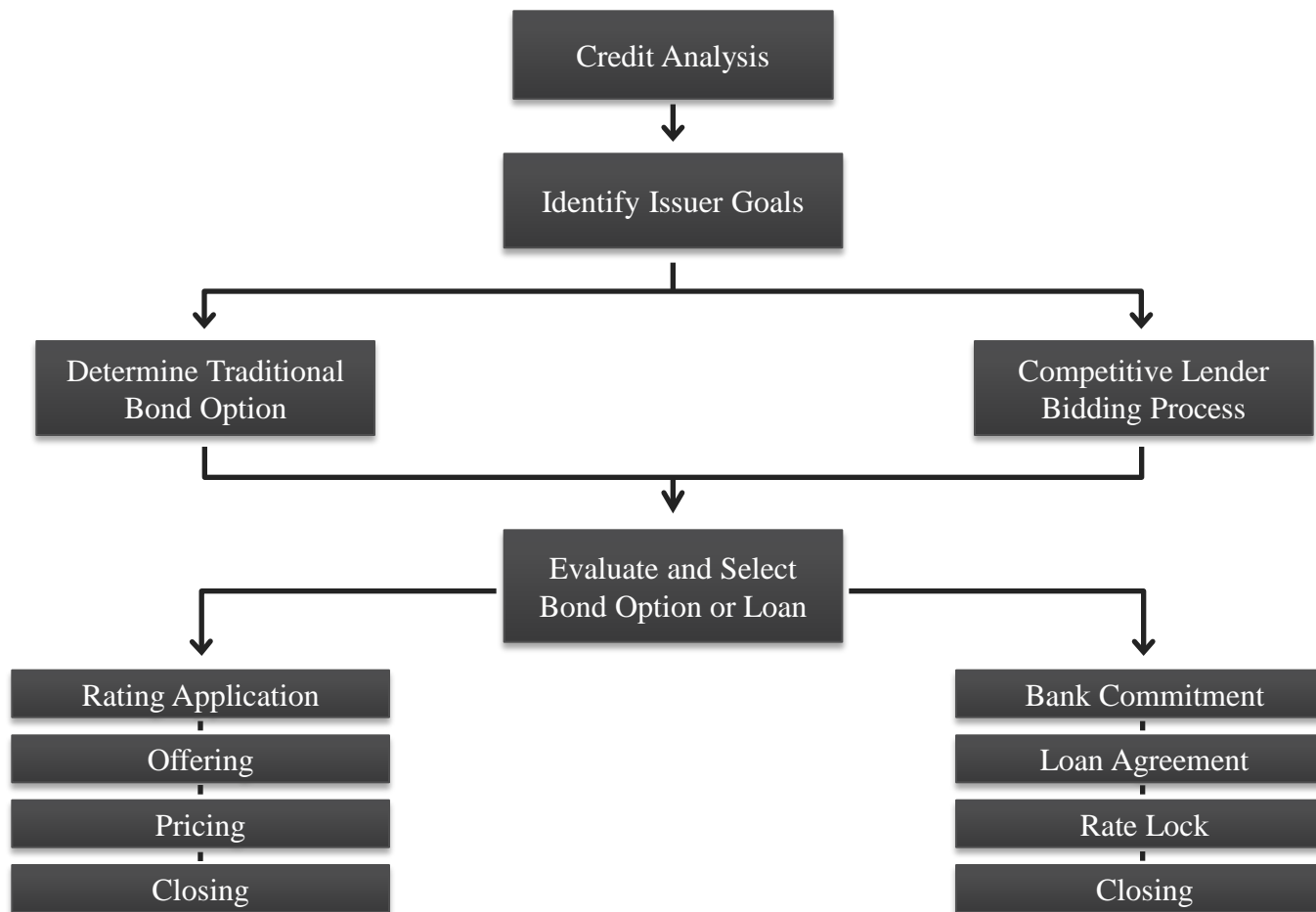
Refunding analysis:

- Estimated transaction costs are presented below (and are funded by bond or loan proceeds). All savings estimates are net of fees.

	Loan	Bond
Underwriter/Placement Agent	0.5% of par	
Bond Counsel	\$20k	\$20k
Disclosure Counsel	N/A	\$20k
District Counsel	\$10k	\$10k
Bank Counsel	\$10k	N/A
Rating Agency	N/A	\$10k
Accountant/Escrow Verification	\$5k	\$5k
Placement Agent Counsel	\$5k	N/A
Trustee/Custodian/Paying Agent	\$5k	\$5k
Contingency	<u>\$5k</u>	<u>\$5k</u>
Total	\$80k	\$95k



Underwriting/Placement Decision Process





Rate History – A Rated 5 Year Maturity



Source: Thompson MMD as of 1/26/2016



From Blueprint to Bottom Line

Next Steps:

- Discuss District specific goals
- Determine if District would like to refund their debt
- Consider engagement of D.A. Davidson

SPECIAL DISTRICT TEAM





Special District Team



Samuel Sharp
Managing Director

- More than 15 years of experience in Special District investment banking
- Has lead the group to underwrite or privately place more than \$3.7 billion in Special District bonds since 2001
- Successfully completed transactions in Colorado, New Mexico, and Arizona



Zachary Bishop
Managing Director

- More than 8 years in Special District investment banking
- Has managed more than 80 transactions valued at more than \$1 billion
- Experience with commercial, residential, retail and urban renewal projects



Brooke Hutchens
Vice President

- More than 10 years of fixed income experience
- Assists banking team throughout the lifecycle of special district financing



Special District Team



Mark Kendle
Senior Vice President
Senior Quantitative Analyst

- More than 20 years of public finance experience
- Experience with quantitative applications of unique financing products



Patric McLaughlin, CPA
Vice President
Senior Quantitative Analyst

- More than 10 years of experience in analytics within the investment banking industry
- Participates in a wide variety of complex financing solutions



Joseph Brady
Managing Director
Fixed Income Sales & Training

- More than 30 years of experience in fixed income sales and trading
- Extensive experience in handling the full spectrum of debt financing

CORDILLERA MET DISTRICT - LOAN



SOURCES AND USES OF FUNDS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity

[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	4,895,000.00
<hr/>	
	4,895,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.76
SLGS Purchases	4,808,878.00
	<hr/> 4,808,878.76
Delivery Date Expenses:	
Placement Agent	24,475.00
Bond Counsel	20,000.00
Bank Counsel	10,000.00
District Counsel	10,000.00
Placement Agent's Counsel	5,000.00
District Accountant/Escrow Verification	5,000.00
Paying Agent/Escrow Agent	5,000.00
Contingency	5,000.00
	<hr/> 84,475.00
Other Uses of Funds:	
Bond Rounding	1,646.24
<hr/>	
	4,895,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity

[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016
First Coupon	06/01/2016
Last Maturity	12/01/2019
Arbitrage Yield	1.360530%
True Interest Cost (TIC)	1.360530%
Net Interest Cost (NIC)	1.358131%
All-In TIC	2.166375%
Average Coupon	1.358131%
Average Life (years)	2.222
Duration of Issue (years)	2.184
Par Amount	4,895,000.00
Bond Proceeds	4,895,000.00
Total Interest	147,727.88
Net Interest	147,727.88
Bond Years from Dated Date	10,877,291.67
Bond Years from Delivery Date	10,877,291.67
Total Debt Service	5,042,727.88
Maximum Annual Debt Service	1,262,325.88
Average Annual Debt Service	1,359,836.73
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2019	4,895,000.00	100.000	1.358%	2.222	1,762.20
	4,895,000.00			2.222	1,762.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,895,000.00	4,895,000.00	4,895,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-84,475.00	
Target Value	4,895,000.00	4,810,525.00	4,895,000.00
Target Date	03/16/2016	03/16/2016	03/16/2016
Yield	1.360530%	2.166375%	1.360530%

DETAILED BOND DEBT SERVICE

**CORDILLERA METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016**

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity

[Preliminary -- for discussion only]

Term Bond due 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			19,070.10	19,070.10	
12/01/2016	1,205,000	1.220%	38,255.78	1,243,255.78	1,262,325.88
06/01/2017			22,509.00	22,509.00	
12/01/2017	1,215,000	1.220%	22,509.00	1,237,509.00	1,260,018.00
06/01/2018			15,097.50	15,097.50	
12/01/2018	1,230,000	1.220%	15,097.50	1,245,097.50	1,260,195.00
06/01/2019			7,594.50	7,594.50	
12/01/2019	1,245,000	1.220%	7,594.50	1,252,594.50	1,260,189.00
	4,895,000		147,727.88	5,042,727.88	5,042,727.88

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
03/16/2016	09/06/2016	1.870%
09/06/2016	12/01/2019	1.220%

NET DEBT SERVICE

**CORDILLERA METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006A

**Assumes 1.87% tax rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	1,205,000	57,325.88	1,262,325.88	1,262,325.88
12/01/2017	1,215,000	45,018.00	1,260,018.00	1,260,018.00
12/01/2018	1,230,000	30,195.00	1,260,195.00	1,260,195.00
12/01/2019	1,245,000	15,189.00	1,260,189.00	1,260,189.00
	4,895,000	147,727.88	5,042,727.88	5,042,727.88

SUMMARY OF REFUNDING RESULTS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity
[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016
Arbitrage yield	1.360530%
Escrow yield	0.421058%
Value of Negative Arbitrage	31,223.65
Bond Par Amount	4,895,000.00
True Interest Cost	1.360530%
Net Interest Cost	1.358131%
All-In TIC	2.166375%
Average Coupon	1.358131%
Average Life	2.222
Par amount of refunded bonds	4,595,000.00
Average coupon of refunded bonds	4.937334%
Average life of refunded bonds	2.270
PV of prior debt to 03/16/2016 @ 1.360530%	5,026,224.02
Net PV Savings	132,870.26
Percentage savings of refunded bonds	2.891627%

SAVINGS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016 (*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

**Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/16/2016 @ 1.3605303%
06/01/2016	113,993.75	19,070.10	94,923.65		94,655.88
12/01/2016	1,178,993.75	1,243,255.78	-64,262.03	30,661.62	-63,647.78
06/01/2017	87,368.75	22,509.00	64,859.75		63,805.74
12/01/2017	1,207,368.75	1,237,509.00	-30,140.25	34,719.50	-29,450.11
06/01/2018	59,368.75	15,097.50	44,271.25		42,965.27
12/01/2018	1,234,368.75	1,245,097.50	-10,728.75	33,542.50	-10,341.91
06/01/2019	29,993.75	7,594.50	22,399.25		21,445.72
12/01/2019	1,264,993.75	1,252,594.50	12,399.25	34,798.50	11,791.20
	5,176,450.00	5,042,727.88	133,722.12	133,722.12	131,224.02

Savings Summary

PV of savings from cash flow	131,224.02
Plus: Refunding funds on hand	1,646.24
	<hr/>
Net PV Savings	132,870.26

SUMMARY OF BONDS REFUNDED

**CORDILLERA METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006A

**Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/17/06: Ser 06A GO Refg (call 12/1/16) + Suppl B Int Cpns:					
SERIAL	12/01/2016	5.000%	1,065,000.00		
	12/01/2017	5.000%	1,120,000.00	12/01/2016	100.000
	12/01/2018	5.000%	1,175,000.00	12/01/2016	100.000
	12/01/2019	5.000%	1,000,000.00	12/01/2016	100.000
	12/01/2019	4.250%	235,000.00	12/01/2016	100.000
			4,595,000.00		

ESCROW REQUIREMENTS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016 (*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

**Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 03/16/2016
Delivery Date 03/16/2016

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2016		113,993.75		113,993.75
12/01/2016	1,065,000.00	113,993.75	3,530,000.00	4,708,993.75
	1,065,000.00	227,987.50	3,530,000.00	4,822,987.50

ESCROW STATISTICS

CORDILLERA METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006A

Assumes 1.87% txbl rate thru 9/6/16, 1.22% t-e thereafter, Proportional, 2019 Final Maturity

[Preliminary -- for discussion only]

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
4,808,878.76	0.695	334.21	0.421058%	0.421058%	4,777,655.10	31,223.65	0.01
4,808,878.76		334.21			4,777,655.10	31,223.65	0.01

Delivery date	03/16/2016
Arbitrage yield	1.360530%

CORDILLERA MET DISTRICT - BOND



SOURCES AND USES OF FUNDS

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	09/06/2016
Delivery Date	09/06/2016

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	4,750,000.00
Premium	60,536.15
<hr/>	
	4,810,536.15
<hr/> <hr/>	

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.77
SLGS Purchases	4,706,110.00
	<hr/> 4,706,110.77
Delivery Date Expenses:	
Underwriter's Discount	23,750.00
Bond Counsel	20,000.00
Underwriter's/Disclosure Counsel	20,000.00
Rating Agency	14,000.00
District Counsel	10,000.00
District Accountant/Escrow Verification	5,000.00
Paying Agent/Escrow Agent	5,000.00
Contingency	5,000.00
	<hr/> 102,750.00
Other Uses of Funds:	
Bond Rounding	1,675.38
	<hr/> 4,810,536.15
<hr/> <hr/>	

BOND PRICING

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	12/01/2016	1,120,000	2.000%	0.750%	100.293	3,281.60
	12/01/2017	1,185,000	2.000%	1.000%	101.224	14,504.40
	12/01/2018	1,210,000	2.000%	1.270%	101.603	19,396.30
	12/01/2019	1,235,000	2.000%	1.400%	101.891	23,353.85
		4,750,000				60,536.15

Dated Date	09/06/2016	
Delivery Date	09/06/2016	
First Coupon	12/01/2016	
Par Amount	4,750,000.00	
Premium	60,536.15	
Production	4,810,536.15	101.274445%
Underwriter's Discount	-23,750.00	-0.500000%
Purchase Price	4,786,786.15	
Accrued Interest	100.774445%	
Net Proceeds	4,786,786.15	

BOND SUMMARY STATISTICS

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	09/06/2016
Delivery Date	09/06/2016
First Coupon	12/01/2016
Last Maturity	12/01/2019
Arbitrage Yield	1.268889%
True Interest Cost (TIC)	1.554141%
Net Interest Cost (NIC)	1.563707%
All-In TIC	2.520452%
Average Coupon	2.000000%
Average Life (years)	1.775
Duration of Issue (years)	1.746
Par Amount	4,750,000.00
Bond Proceeds	4,810,536.15
Total Interest	168,630.56
Net Interest	131,844.41
Bond Years from Dated Date	8,431,527.78
Bond Years from Delivery Date	8,431,527.78
Total Debt Service	4,918,630.56
Maximum Annual Debt Service	1,259,700.00
Average Annual Debt Service	1,519,920.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	100.774445

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	4,750,000.00	101.274	2.000%	1.775	826.00
	4,750,000.00			1.775	826.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,750,000.00	4,750,000.00	4,750,000.00
+ Accrued Interest			
+ Premium (Discount)	60,536.15	60,536.15	60,536.15
- Underwriter's Discount	-23,750.00	-23,750.00	
- Cost of Issuance Expense			
- Other Amounts		-79,000.00	
Target Value	4,786,786.15	4,707,786.15	4,810,536.15
Target Date	09/06/2016	09/06/2016	09/06/2016
Yield	1.554141%	2.520452%	1.268889%

BOND DEBT SERVICE

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	1,120,000	2.000%	22,430.56	1,142,430.56	1,142,430.56
06/01/2017			36,300.00	36,300.00	
12/01/2017	1,185,000	2.000%	36,300.00	1,221,300.00	1,257,600.00
06/01/2018			24,450.00	24,450.00	
12/01/2018	1,210,000	2.000%	24,450.00	1,234,450.00	1,258,900.00
06/01/2019			12,350.00	12,350.00	
12/01/2019	1,235,000	2.000%	12,350.00	1,247,350.00	1,259,700.00
	4,750,000		168,630.56	4,918,630.56	4,918,630.56

NET DEBT SERVICE

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	1,120,000	22,430.56	1,142,430.56	1,142,430.56
12/01/2017	1,185,000	72,600.00	1,257,600.00	1,257,600.00
12/01/2018	1,210,000	48,900.00	1,258,900.00	1,258,900.00
12/01/2019	1,235,000	24,700.00	1,259,700.00	1,259,700.00
	4,750,000	168,630.56	4,918,630.56	4,918,630.56

SUMMARY OF REFUNDING RESULTS

CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]

Dated Date	09/06/2016
Delivery Date	09/06/2016
Arbitrage yield	1.268889%
Escrow yield	0.259544%
Value of Negative Arbitrage	11,159.57
Bond Par Amount	4,750,000.00
True Interest Cost	1.554141%
Net Interest Cost	1.563707%
All-In TIC	2.520452%
Average Coupon	2.000000%
Average Life	1.775
Par amount of refunded bonds	4,595,000.00
Average coupon of refunded bonds	4.930948%
Average life of refunded bonds	1.798
PV of prior debt to 09/06/2016 @ 1.268889%	4,951,931.65
Net PV Savings	143,070.88
Percentage savings of refunded bonds	3.113621%

SAVINGS

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/06/2016 @ 1.2688895%
12/01/2016	1,178,993.75	1,142,430.56	36,563.19	36,563.19	36,454.16
06/01/2017	87,368.75	36,300.00	51,068.75		50,595.46
12/01/2017	1,207,368.75	1,221,300.00	-13,931.25	37,137.50	-13,715.12
06/01/2018	59,368.75	24,450.00	34,918.75		34,160.30
12/01/2018	1,234,368.75	1,234,450.00	-81.25	34,837.50	-78.98
06/01/2019	29,993.75	12,350.00	17,643.75		17,043.57
12/01/2019	1,264,993.75	1,247,350.00	17,643.75	35,287.50	16,936.12
	5,062,456.25	4,918,630.56	143,825.69	143,825.69	141,395.50

Savings Summary

PV of savings from cash flow	141,395.50
Plus: Refunding funds on hand	1,675.38
Net PV Savings	143,070.88

SUMMARY OF BONDS REFUNDED

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/17/06: Ser 06A GO Refg (call 12/1/16) + Suppl B Int Cpns:					
SERIAL	12/01/2016	5.000%	1,065,000.00		
	12/01/2017	5.000%	1,120,000.00	12/01/2016	100.000
	12/01/2018	5.000%	1,175,000.00	12/01/2016	100.000
	12/01/2019	5.000%	1,000,000.00	12/01/2016	100.000
	12/01/2019	4.250%	235,000.00	12/01/2016	100.000
			4,595,000.00		

ESCROW REQUIREMENTS

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 09/06/2016
Delivery Date 09/06/2016

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2016	1,065,000.00	113,993.75	3,530,000.00	4,708,993.75
	1,065,000.00	113,993.75	3,530,000.00	4,708,993.75

ESCROW STATISTICS

**CORDILLERA METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006A
Assumes A- Rated, BQ, Proportional solution, 2019 Final Maturity
[Preliminary -- for discussion only]**

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
4,706,110.77	0.236	110.97	0.259544%	0.259544%	4,694,951.20	11,159.57	
4,706,110.77		110.97			4,694,951.20	11,159.57	0.00

Delivery date 09/06/2016
Arbitrage yield 1.268889%

CORDILLERA MOUNTAIN MET DISTRICT - LOAN



SOURCES AND USES OF FUNDS

CORDILLERA MOUNTAIN METROPOLITAN DISTRICT

TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006B

Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity

[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	4,155,000.00
<hr/>	
	4,155,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.85
SLGS Purchases	4,069,445.00
	<hr/> 4,069,445.85
Delivery Date Expenses:	
Placement Agent	20,775.00
Bond Counsel	20,000.00
Bank Counsel	10,000.00
District Counsel	10,000.00
Placement Agent's Counsel	5,000.00
District Accountant/Escrow Verification	5,000.00
Paying Agent/Escrow Agent	5,000.00
Contingency	5,000.00
	<hr/> 80,775.00
Other Uses of Funds:	
Bond Rounding	4,779.15
<hr/>	
	4,155,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

CORDILLERA MOUNTAIN METROPOLITAN DISTRICT

TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006B

Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity

[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016
First Coupon	06/01/2016
Last Maturity	12/01/2022
Arbitrage Yield	1.569337%
True Interest Cost (TIC)	1.569337%
Net Interest Cost (NIC)	1.565679%
All-In TIC	2.144773%
Average Coupon	1.565679%
Average Life (years)	3.575
Duration of Issue (years)	3.454
Par Amount	4,155,000.00
Bond Proceeds	4,155,000.00
Total Interest	232,552.30
Net Interest	232,552.30
Bond Years from Dated Date	14,853,125.00
Bond Years from Delivery Date	14,853,125.00
Total Debt Service	4,387,552.30
Maximum Annual Debt Service	678,434.00
Average Annual Debt Service	654,045.06
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2022	4,155,000.00	100.000	1.566%	3.575	2,617.65
	4,155,000.00			3.575	2,617.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,155,000.00	4,155,000.00	4,155,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-80,775.00	
Target Value	4,155,000.00	4,074,225.00	4,155,000.00
Target Date	03/16/2016	03/16/2016	03/16/2016
Yield	1.569337%	2.144773%	1.569337%

DETAILED BOND DEBT SERVICE

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006B

**Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity
[Preliminary -- for discussion only]**

Term Bond due 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			19,563.13	19,563.13	
12/01/2016	610,000	1.460%	39,103.17	649,103.17	668,666.30
06/01/2017			25,878.50	25,878.50	
12/01/2017	625,000	1.460%	25,878.50	650,878.50	676,757.00
06/01/2018			21,316.00	21,316.00	
12/01/2018	630,000	1.460%	21,316.00	651,316.00	672,632.00
06/01/2019			16,717.00	16,717.00	
12/01/2019	645,000	1.460%	16,717.00	661,717.00	678,434.00
06/01/2020			12,008.50	12,008.50	
12/01/2020	645,000	1.460%	12,008.50	657,008.50	669,017.00
06/01/2021			7,300.00	7,300.00	
12/01/2021	490,000	1.460%	7,300.00	497,300.00	504,600.00
06/01/2022			3,723.00	3,723.00	
12/01/2022	510,000	1.460%	3,723.00	513,723.00	517,446.00
	4,155,000		232,552.30	4,387,552.30	4,387,552.30

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
03/16/2016	09/06/2016	2.260%
09/06/2016	12/01/2022	1.460%

NET DEBT SERVICE

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006B

**Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	610,000	58,666.30	668,666.30	668,666.30
12/01/2017	625,000	51,757.00	676,757.00	676,757.00
12/01/2018	630,000	42,632.00	672,632.00	672,632.00
12/01/2019	645,000	33,434.00	678,434.00	678,434.00
12/01/2020	645,000	24,017.00	669,017.00	669,017.00
12/01/2021	490,000	14,600.00	504,600.00	504,600.00
12/01/2022	510,000	7,446.00	517,446.00	517,446.00
	4,155,000	232,552.30	4,387,552.30	4,387,552.30

SUMMARY OF REFUNDING RESULTS

CORDILLERA MOUNTAIN METROPOLITAN DISTRICT

TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006B

Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity

[Preliminary -- for discussion only]

Dated Date	03/16/2016
Delivery Date	03/16/2016
Arbitrage yield	1.569337%
Escrow yield	0.420978%
Value of Negative Arbitrage	32,219.05
Bond Par Amount	4,155,000.00
True Interest Cost	1.569337%
Net Interest Cost	1.565679%
All-In TIC	2.144773%
Average Coupon	1.565679%
Average Life	3.575
Par amount of refunded bonds	3,875,000.00
Average coupon of refunded bonds	5.365569%
Average life of refunded bonds	3.707
PV of prior debt to 03/16/2016 @ 1.569337%	4,458,717.31
Net PV Savings	308,496.46
Percentage savings of refunded bonds	7.961199%

SAVINGS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006B

**Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/16/2016 @ 1.5693370%
06/01/2016	103,184.38	19,563.13	83,621.25		83,349.36
12/01/2016	613,184.38	649,103.17	-35,918.79	47,702.46	-35,523.26
06/01/2017	90,434.38	25,878.50	64,555.88		63,347.94
12/01/2017	635,434.38	650,878.50	-15,444.12	49,111.76	-15,037.15
06/01/2018	75,787.50	21,316.00	54,471.50		52,623.18
12/01/2018	645,787.50	651,316.00	-5,528.50	48,943.00	-5,299.33
06/01/2019	60,468.75	16,717.00	43,751.75		41,611.58
12/01/2019	665,468.75	661,717.00	3,751.75	47,503.50	3,540.45
06/01/2020	44,209.38	12,008.50	32,200.88		30,150.71
12/01/2020	674,209.38	657,008.50	17,200.88	49,401.76	15,980.34
06/01/2021	27,278.13	7,300.00	19,978.13		18,416.02
12/01/2021	517,278.13	497,300.00	19,978.13	39,956.26	18,272.64
06/01/2022	14,109.38	3,723.00	10,386.38		9,425.76
12/01/2022	539,109.38	513,723.00	25,386.38	35,772.76	22,859.06
	4,705,943.80	4,387,552.30	318,391.50	318,391.50	303,717.31

Savings Summary

PV of savings from cash flow	303,717.31
Plus: Refunding funds on hand	4,779.15
Net PV Savings	308,496.46

SUMMARY OF BONDS REFUNDED

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006B

**Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/17/06: Ser 06B GO Refg (call 12/1/16) + Suppl B Int Cpns:					
SERIAL	12/01/2016	5.000%	510,000.00		
TERM22	12/01/2017	5.375%	545,000.00	12/01/2016	100.000
	12/01/2018	5.375%	570,000.00	12/01/2016	100.000
	12/01/2019	5.375%	605,000.00	12/01/2016	100.000
	12/01/2020	5.375%	630,000.00	12/01/2016	100.000
	12/01/2021	5.375%	490,000.00	12/01/2016	100.000
	12/01/2022	5.375%	525,000.00	12/01/2016	100.000
			3,875,000.00		

ESCROW REQUIREMENTS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
TAXABLE LOAN REFUNDING ISSUE, SERIES 2016
(*Taxable converting to tax-exempt)**

Advance Refunding of Series 2006B

**Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 03/16/2016
Delivery Date 03/16/2016

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2016		103,184.38		103,184.38
12/01/2016	510,000.00	103,184.38	3,365,000.00	3,978,184.38
	510,000.00	206,368.76	3,365,000.00	4,081,368.76

ESCROW STATISTICS

CORDILLERA MOUNTAIN METROPOLITAN DISTRICT TAXABLE LOAN REFUNDING ISSUE, SERIES 2016

(*Taxable converting to tax-exempt)

Advance Refunding of Series 2006B

Assumes 2.26% txbl rate thru 9/3/2016, 1.46% t-e thereafter, Proportional, 2022 Final Maturity

[Preliminary -- for discussion only]

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
4,069,445.85	0.694	282.49	0.420978%	0.420978%	4,037,226.80	32,219.05	
4,069,445.85		282.49			4,037,226.80	32,219.05	0.00

Delivery date	03/16/2016
Arbitrage yield	1.569337%

CORDILLERA MOUNTAIN MET DISTRICT - BOND



SOURCES AND USES OF FUNDS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 09/06/2016
Delivery Date 09/06/2016

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	3,945,000.00
Premium	129,925.65
<hr/>	
	4,074,925.65
<hr/> <hr/>	

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.60
SLGS Purchases	3,975,561.00
	<hr/> 3,975,561.60
Delivery Date Expenses:	
Underwriter's Discount	19,725.00
Bond Counsel	20,000.00
Disclosure Counsel	20,000.00
Rating Agency	10,000.00
District Counsel	10,000.00
District Accountant/Escrow Verification	5,000.00
Paying Agent/Escrow Agent	5,000.00
Contingency	5,000.00
	<hr/> 94,725.00
Other Uses of Funds:	
Bond Rounding	4,639.05
	<hr/> 4,074,925.65
<hr/> <hr/>	

BOND PRICING

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	12/01/2016	545,000	2.000%	0.750%	100.293	1,596.85
	12/01/2017	590,000	2.000%	1.000%	101.224	7,221.60
	12/01/2018	600,000	2.000%	1.270%	101.603	9,618.00
	12/01/2019	615,000	2.000%	1.400%	101.891	11,629.65
	12/01/2020	620,000	3.000%	1.560%	105.879	36,449.80
	12/01/2021	475,000	3.000%	1.720%	106.381	30,309.75
	12/01/2022	500,000	3.000%	1.870%	106.620	33,100.00
		3,945,000				129,925.65

Dated Date	09/06/2016	
Delivery Date	09/06/2016	
First Coupon	12/01/2016	
Par Amount	3,945,000.00	
Premium	129,925.65	
Production	4,074,925.65	103.293426%
Underwriter's Discount	-19,725.00	-0.500000%
Purchase Price	4,055,200.65	102.793426%
Accrued Interest		
Net Proceeds	4,055,200.65	

BOND SUMMARY STATISTICS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	09/06/2016
Delivery Date	09/06/2016
First Coupon	12/01/2016
Last Maturity	12/01/2022
Arbitrage Yield	1.572074%
True Interest Cost (TIC)	1.732997%
Net Interest Cost (NIC)	1.775512%
All-In TIC	2.356231%
Average Coupon	2.662692%
Average Life (years)	3.149
Duration of Issue (years)	3.037
Par Amount	3,945,000.00
Bond Proceeds	4,074,925.65
Total Interest	330,745.14
Net Interest	220,544.49
Bond Years from Dated Date	12,421,458.33
Bond Years from Delivery Date	12,421,458.33
Total Debt Service	4,275,745.14
Maximum Annual Debt Service	675,150.00
Average Annual Debt Service	685,642.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	102.793426

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	3,945,000.00	103.293	2.663%	3.149	1,229.10
	3,945,000.00			3.149	1,229.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,945,000.00	3,945,000.00	3,945,000.00
+ Accrued Interest			
+ Premium (Discount)	129,925.65	129,925.65	129,925.65
- Underwriter's Discount	-19,725.00	-19,725.00	
- Cost of Issuance Expense			
- Other Amounts		-75,000.00	
Target Value	4,055,200.65	3,980,200.65	4,074,925.65
Target Date	09/06/2016	09/06/2016	09/06/2016
Yield	1.732997%	2.356231%	1.572074%

BOND DEBT SERVICE

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016	545,000	2.000%	22,395.14	567,395.14	567,395.14
06/01/2017			41,975.00	41,975.00	
12/01/2017	590,000	2.000%	41,975.00	631,975.00	673,950.00
06/01/2018			36,075.00	36,075.00	
12/01/2018	600,000	2.000%	36,075.00	636,075.00	672,150.00
06/01/2019			30,075.00	30,075.00	
12/01/2019	615,000	2.000%	30,075.00	645,075.00	675,150.00
06/01/2020			23,925.00	23,925.00	
12/01/2020	620,000	3.000%	23,925.00	643,925.00	667,850.00
06/01/2021			14,625.00	14,625.00	
12/01/2021	475,000	3.000%	14,625.00	489,625.00	504,250.00
06/01/2022			7,500.00	7,500.00	
12/01/2022	500,000	3.000%	7,500.00	507,500.00	515,000.00
	3,945,000		330,745.14	4,275,745.14	4,275,745.14

NET DEBT SERVICE

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2016	545,000	22,395.14	567,395.14	567,395.14
12/01/2017	590,000	83,950.00	673,950.00	673,950.00
12/01/2018	600,000	72,150.00	672,150.00	672,150.00
12/01/2019	615,000	60,150.00	675,150.00	675,150.00
12/01/2020	620,000	47,850.00	667,850.00	667,850.00
12/01/2021	475,000	29,250.00	504,250.00	504,250.00
12/01/2022	500,000	15,000.00	515,000.00	515,000.00
	3,945,000	330,745.14	4,275,745.14	4,275,745.14

SUMMARY OF REFUNDING RESULTS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	09/06/2016
Delivery Date	09/06/2016
Arbitrage yield	1.572074%
Escrow yield	0.279516%
Value of Negative Arbitrage	12,058.72
Bond Par Amount	3,945,000.00
True Interest Cost	1.732997%
Net Interest Cost	1.775512%
All-In TIC	2.356231%
Average Coupon	2.662692%
Average Life	3.149
Par amount of refunded bonds	3,875,000.00
Average coupon of refunded bonds	5.371398%
Average life of refunded bonds	3.235
PV of prior debt to 09/06/2016 @ 1.572074%	4,387,781.11
Net PV Savings	317,494.51
Percentage savings of refunded bonds	8.193407%

SAVINGS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/06/2016 @ 1.5720743%
12/01/2016	613,184.38	567,395.14	45,789.24	45,789.24	45,620.25
06/01/2017	90,434.38	41,975.00	48,459.38		47,904.00
12/01/2017	635,434.38	631,975.00	3,459.38	51,918.76	3,393.06
06/01/2018	75,787.50	36,075.00	39,712.50		38,647.41
12/01/2018	645,787.50	636,075.00	9,712.50	49,425.00	9,378.29
06/01/2019	60,468.75	30,075.00	30,393.75		29,119.02
12/01/2019	665,468.75	645,075.00	20,393.75	50,787.50	19,386.04
06/01/2020	44,209.38	23,925.00	20,284.38		19,131.69
12/01/2020	674,209.38	643,925.00	30,284.38	50,568.76	28,340.66
06/01/2021	27,278.13	14,625.00	12,653.13		11,748.68
12/01/2021	517,278.13	489,625.00	27,653.13	40,306.26	25,476.21
06/01/2022	14,109.38	7,500.00	6,609.38		6,041.59
12/01/2022	539,109.38	507,500.00	31,609.38	38,218.76	28,668.56
	4,602,759.42	4,275,745.14	327,014.28	327,014.28	312,855.46

Savings Summary

PV of savings from cash flow	312,855.46
Plus: Refunding funds on hand	4,639.05
	317,494.51
Net PV Savings	317,494.51

SUMMARY OF BONDS REFUNDED

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/17/06: Ser 06B GO Refg (call 12/1/16) + Suppl B Int Cpns:					
SERIAL	12/01/2016	5.000%	510,000.00		
TERM22	12/01/2017	5.375%	545,000.00	12/01/2016	100.000
	12/01/2018	5.375%	570,000.00	12/01/2016	100.000
	12/01/2019	5.375%	605,000.00	12/01/2016	100.000
	12/01/2020	5.375%	630,000.00	12/01/2016	100.000
	12/01/2021	5.375%	490,000.00	12/01/2016	100.000
	12/01/2022	5.375%	525,000.00	12/01/2016	100.000
			3,875,000.00		

ESCROW REQUIREMENTS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 09/06/2016
Delivery Date 09/06/2016

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2016	510,000.00	103,184.38	3,365,000.00	3,978,184.38
	510,000.00	103,184.38	3,365,000.00	3,978,184.38

ESCROW STATISTICS

**CORDILLERA MOUNTAIN METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016
Current Refunding of Series 2006B
Assumes A- Rated, BQ, Proportional solution, 2022 Final Maturity
[Preliminary -- for discussion only]**

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
3,975,561.60	0.236	93.73	0.279516%	0.279516%	3,963,502.88	12,058.72	
3,975,561.60		93.73			3,963,502.88	12,058.72	0.00

Delivery date 09/06/2016
Arbitrage yield 1.572074%

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2015 Projected Actual**

	12/31/2014	2015 Projected Actual			Increase	12/31/2015	2016 Proposed Budget			Increase	12/31/2016
	Fund Bal	Revenues	Expenditures	Transfers In/Out	(Decrease) Fund Bal	Projected Fund Bal	Revenues	Expenditures	Transfers In/Out	(Decrease) Fund Bal	Projected Fund Bal
CMD											
General or Operating Fund	1,760,559	5,294,955	(4,356,899)	(895,000)	43,056	1,803,615	5,271,245	(4,161,760)	(1,032,000)	77,485	1,881,100
CMD - Debt Service Fund	136,702	1,707,697	(2,091,962)	331,410	(52,855)	83,847	1,757,094	(2,091,383)	333,157	(1,132)	82,715
CMMD - Debt Service Fund	62,891	903,371	(867,279)		36,092	98,983	794,361	(887,174)	44,453	(48,360)	50,623
CMD Debt Service Reserve Fund	76,462	0		68,590	68,590	145,052	0		22,390	22,390	167,442
Water Enterprise Fund	1,570,675	247,000	(10,000)		237,000	1,807,675	247,000	0		247,000	2,054,675
Capital Projects Fund	93,575	16,172	(876,934)	895,000	34,238	127,813	6,749	(1,047,704)	1,032,000	(8,955)	118,858
Equestrian Center Fund	145,979	306,710	(354,521)		(47,811)	98,168	321,122	(367,233)		(46,111)	52,057
	3,846,843	8,475,905	(8,557,595)	400,000	318,310	4,165,153	8,397,571	(8,555,254)	400,000	242,317	4,407,470
CPOA											
Operating Fund	402,525	3,095,372	(3,526,105)	430,733	0	402,525	3,155,674	(3,385,092)	229,418	0	402,525
Capital & Debt Reserve	1,911,278	1,300,000	(245,002)	(830,733)	224,265	2,135,543	1,250,000	(408,725)	(629,418)	211,857	2,347,400
	2,313,803	4,395,372	(3,771,107)	(400,000)	224,265	2,538,068	4,405,674	(3,793,817)	(400,000)	211,857	2,749,925

Cordillera Property Owners Association
 General Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	YTD Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Assessments	2,131,600	2,150,000	2,147,200	2,150,500	3,300	100%
Marketing Contributions	35,000	0	0	33,035	33,035	
DRB Revenue	70,690	24,500	65,000	78,283	13,283	120%
Community Assets	123,306	110,217	125,366	122,231	(3,135)	97%
Vail Gondola Club Revenue	534,406	585,824	642,246	663,956	21,710	103%
Other Revenue	68,573	127,186	115,560	134,480	18,920	116%
Total Revenues	2,963,574	2,997,727	3,095,372	3,182,486	87,114	103%
Expenditures						
Administrative Expenses						
Administration Contract CMD	1,000,417	1,183,824	1,258,267	1,258,267	(0)	100%
River Parcel Management	27,590	27,755	27,755	27,096	659	98%
DRB Expenses	73,287	65,305	72,130	62,841	9,289	87%
Other Operating Expenses	242,895	169,137	185,587	241,835	(56,248)	130%
Trash and Recycle Program	123,707	183,067	133,067	124,003	9,064	93%
Vail Gondola Club	561,001	558,333	574,407	560,260	14,147	98%
Community Assets	924,299	899,193	966,665	941,671	24,994	97%
Communications	214,485	279,393	309,979	269,786	40,193	87%
Total Administrative Expenses	3,167,681	3,366,007	3,527,857	3,485,759	42,098	99%
Post Office Revenue	38,835	37,634	37,634	41,414	(3,780)	110%
Post Office Expenses	39,119	35,882	35,882	39,638	(3,756)	110%
Net Post Office Revenue (Expense)	(284)	1,752	1,752	1,776	(24)	
Total Expenditures	3,167,965	3,364,255	3,526,105	3,483,983	42,122	99%
Revenue Over (Under) Expenditures	(204,391)	(366,528)	(430,733)	(301,496)	129,237	
Beginning Fund Balance	402,525	402,525	402,525	402,525		
Transfer From (To) the Capital Reserve	204,391	366,528	430,733	301,496	129,237	
Ending Available Cash Balance	402,525	402,525	402,525	402,525	0	

Cordillera Property Owners Association
Debt Service & Capital Reserve Fund
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenue						
Real Estate Transfer Assessments	1,380,788	1,000,000	1,300,000	1,334,461	34,461	102.7%
Interest Income			-			
Total Revenues	<u>1,380,788</u>	<u>1,000,000</u>	<u>1,300,000</u>	<u>1,334,461</u>	<u>34,461</u>	
Expenditures						
Healthy Forest Program	134,346	50,300	50,300	66,279	(15,979)	131.8%
Engineering						
Post Office Projects	73,788					
ACC Projects	96,071	123,185	139,737	173,428	(33,691)	124.1%
Trailhead Projects	91,836	14,890	14,890	12,912	1,978	86.7%
Short Course Projects	0	46,575	40,075	32,566	7,509	81.3%
Total Capital Projects	<u>396,042</u>	<u>234,950</u>	<u>245,002</u>	<u>285,185</u>	<u>(40,183)</u>	<u>116.4%</u>
Debt Service	400,000	400,000	400,000	400,000	0	100.0%
Transfer to (From) CPOA		366,528	430,733	301,496	129,237	70.0%
Total Expenditures	<u>796,041.50</u>	<u>1,001,478.00</u>	<u>1,075,735.00</u>	<u>986,681</u>	<u>89,054</u>	
Revenue Over (Under) Expenditures	<u>584,747</u>	<u>(1,478)</u>	<u>224,265</u>	<u>347,779</u>	<u>123,514</u>	
Beginning Cash Balance	<u>1,355,406</u>	<u>1,911,278</u>	<u>1,911,278</u>	<u>1,911,278</u>	<u>-</u>	
Ending Cash Balance	<u>1,911,278</u>	<u>1,909,800</u>	<u>2,135,543</u>	<u>2,259,057</u>	<u>123,514</u>	

Cordillera Property Owners Association
 Gondola Club
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Membership Revenue	11,759	20,000	20,000	39,000	19,000	195.0%
Membership Dues	499,334	543,640	590,871	594,075	3,204	100.5%
Locker Rental Revenue	8,712	9,330	8,910	7,925	(985)	88.9%
Seasonal Lease Revenue	14,601	12,449	19,110	20,006	896	104.7%
Misc Income	0		2,950	2,950	0	100.0%
Interest Income	0	405	405	0	(405)	0.0%
Total Revenues	534,406	585,824	642,246	663,956	21,710	103.4%
Expenditures						
Wages & Benefits	83,475	112,648	112,648	104,175	8,473	92.5%
Lease Expense	290,733	281,928	281,928	279,400	2,528	99.1%
Repair & Maintenance Expense	67,286	72,719	70,935	70,064	871	98.8%
Depreciation	56,994			56,869		
Member Expenses	34,642	54,984	56,500	54,718	1,782	96.8%
Other Operating Expenses	27,872	36,054	36,859	36,366	493	98.7%
Total Operating Expenses	561,001	558,333	558,870	544,724	14,146	97.5%
Capital Expenses						
Paint VGC			7,550	7,550	0	100.0%
Fixtures & Furniture			7,987	7,987	0	100.0%
Total Capital Expenses	0		15,537	15,537	0	2
Total Expenditures	561,001	558,333	574,407	560,260	14,147	97.5%
Revenue Over (Under) Expenditures	(26,596)	27,491	67,839	103,696	35,857	

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Class Revenue	0			0	0	
Personal Training Revenue	4,415	3,340	3,340	2,845	(495)	85.2%
Total Revenues	4,415	3,340	3,340	2,845	(495)	85.2%
Expenditures						
Wages & Benefits	74,669	86,349	86,349	78,192	8,157	90.6%
Operating Expenses	37,052	35,039	35,482	39,336	(3,854)	110.9%
Repair & Maintenance Expenses	48,904	22,420	24,609	22,473	2,136	91.3%
Fitness Expenses	14,011	7,376	7,376	6,269	1,107	85.0%
Utilities	53,330	56,601	57,645	59,175	(1,530)	102.7%
Total Operating Expenses	227,966	207,785	211,461	205,445	6,016	97.2%
Net Operating Revenue (Expense)	(223,551)	(204,445)	(208,121)	(202,600)	4,136	97.3%
Capital Expenses						
2016 Projects						
Steam Generator Replacement		20,330	20,330	11,802	8,528	58.1%
ACC Steam Room Remodel			30,611	30,611	0	100.0%
Pool & Spa Replaster		65,000	42,000	36,715	5,285	87.4%
ACC Remodel/Renovation				63,984	(63,984)	
Weight & Cardio Equipment Purchases	54,201	16,480	16,480		16,480	0.0%
Pool Boiler/Water Heater Replacement		21,375	22,283	22,283	0	100.0%
Concept Design - Addition/Remodel	4,549		8,033	8,033	(0)	100.0%
2014 Projects Summary	37,320					
Total Capital Expenses	96,071	123,185	139,737	173,428	(33,691)	124.1%
Total Expenditures	324,037	330,970	351,198	378,873	(27,675)	107.9%
Revenue Over (Under) Expenditures	(319,622)	(327,630)	(347,858)	(376,028)	(28,170)	

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
 December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Cordillera Day Camp Revenue	67,075	66,920	68,070	67,180	(890)	98.7%
Facility Fees	225	210	500	500	0	100.0%
Trailhead Rental	500			0	0	
Donation for Equipment	13,532			0	0	
Total Revenues	81,332	67,130	68,570	67,680	(890)	98.7%
Expenditures						
Wages & Benefits	67,601	79,333	79,333	67,749	11,584	3
Operating Expenses	45,483	34,474	36,625	34,962	1,663	95.5%
Repair & Maintenance Expenses	11,579	9,832	10,792	8,078	2,714	74.8%
Utilities	29,440	28,105	29,149	29,102	47	99.8%
Camp Expenses	19,573	24,973	26,476	22,803	3,673	86.1%
Total Operating Expenses	173,675	176,717	182,375	162,693	19,682	89.2%
Net Operating Revenue (Expense)	(92,343)	(109,587)	(113,805)	(95,013)	20,094	83.5%
Capital Expenses						
2016 Projects						
Lightning Detection		9,540	9,540	9,154	387	95.9%
Major Pool Repairs	14,442	5,350	5,350	3,759	1,591	70.3%
2014 Other Projects - Summary	77,394					
Total Capital Expenses	91,836	14,890	14,890	12,912	1,978	86.7%
Total Expenditures	265,512	191,607	197,265	175,605	21,660	89.0%
Revenue Over (Under) Expenditures	(184,179)	(124,477)	(128,695)	(107,925)	20,770	

Cordillera Property Owners Association
Short Course
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2014, Original Budget & Projected Actual 2015, Actual YTD Through
December 31, 2015

	2014 Actual	2015 Original Budget	2015 Projected Actual	Actual Through 12/31/2015	Based on Projected Actual	
					Variance Favorable (Unfavorable)	Actual % Received or Spent
Revenues						
Expense Reimbursement	29,939	32,247	32,247	30,497	(1,750)	94.6%
Revenue Sharing	7,619	7,500	21,209	21,209	0	100.0%
Total Revenues	37,558	39,747	53,456	51,706	(1,750)	96.7%
Expenditures						
Short Course Contract	375,000	375,000	425,000	425,000	0	100.0%
Pro Shop Rent	10,200	10,500	10,500	10,500	0	100.0%
Course & Range Supplies	4,875			0	0	
Fire Protection Expenses	1,143	1,054	1,116	1,116	0	100.0%
Repair & Maintenance Expenses	3,499	150	6,209	6,898	(689)	111.1%
Telephone & Utilities	18,082	20,543	22,560	21,775	785	96.5%
Irrigation Water	24,535	25,000	25,000	31,716	(6,716)	126.9%
Total Operating Expenses	437,334	432,247	490,385	497,005	(6,620)	101.3%
Net Operating Revenue (Expense)	(399,775)	(392,500)	(436,929)	(445,299)	(6,620)	101.9%
Capital Expenses						
2015 Projects		11,575	11,575		11,575	0.0%
Repair Water Feature		35,000	23,000	22,443	557	97.6%
Lightning Detection			5,500	5,003	497	91.0%
Comfort Repair Station				5,120		
2014 Other Projects - Summary	28,875					
Total Capital Expenses	0	46,575	40,075	32,566	12,628	81%
Total Expenditures	437,334	478,822	530,460	529,571	6,008	99.8%
Revenue Over (Under) Expenditures	(399,775)	(439,075)	(477,004)	(477,865)	(861)	

Cordillera Property Owners Association
 Real Estate Transfer Assessment Report
Receipts through 1/31/2016

Contract Date Sale Price Date Received: Amount: Property Transferred: Seller / Purchaser:

-

Totals 1/31/16	<u>\$</u>	<u>-</u>	<u>-</u>
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Last Year R.E.T.A.Total as of 1/31/15			11,500.00
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Checks Received After Month End			-
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Average Sales Price

		<u>2016</u>	<u>2015</u>
Estate Home	\$	-	2,032,216.00
Enclave	\$	-	1,183,062.50
Land	\$	-	169,522.73

Under Contract (based upon List Price)

		<u>Sale Price</u>	<u>Estimated RETA</u>
Estate Homes	\$	4,090,000.00	81,800.00
Enclaves	\$	2,475,000.00	49,500.00
Land	\$	218,000.00	4,360.00
Total	\$	<u>6,783,000.00</u>	<u>135,660.00</u>

EGE Air Alliance Stakeholder Outreach



What is the EGE Air Alliance?



The EGE Air Alliance is a 501c6 non-profit that provides the funding that makes the Eagle County Regional Airport a vital part of the Vail Valley economy with its vibrant flight service program.

We are a public-private partnership that includes private business stakeholders as well as our local towns.

Because so many of our jobs and businesses are dependent on the dollars spent by the tourists and second homeowners that use the Airport, the EGE Air Alliance has a substantial positive impact on the lives of our local residents.

A Vital Link to the Vail Valley Economy



Economic impacts of EGE are significant and impact all sectors of our economy & each municipality in Eagle County

585 jobs directly related to the airport. Approximately 415 part time jobs and another 1,019 “off airport” related jobs.

35% of all winter/out-of-state visitors to Vail and Beaver Creek access Eagle County via EGE

1 in 4 EGE county airport customers would consider a change in vacation destination if EGE seats continue to decrease

Economic Impact



Increasing air service and visitors coming through Eagle County Airport will have a direct economic benefit on every community in Eagle County.

Survey data from 1,335 airport visitors during the 2014/2015 winter season shows: The aggregate amount spent by visitors coming through the Eagle County Airport is estimated to be \$200 million dollars. On average, each visitor spent...

A total of \$2,134 (not including air fare)

\$859 on lodging

\$466 on lift tickets, ski school and ski equipment rentals

\$450 on food and restaurants

\$198 on local shopping

\$113 on local transportation

\$48 on recreation, activities and entertainment

\$200 million dollars spent by visitors coming through the airport is significant, and community funding to build our flight program will help grow this number, benefiting all residents and businesses in the Eagle County.

What We Do



In 2013, Air Canada began running direct flight from Toronto to the Eagle Airport.

In 2014, summer flights between Houston, TX and the Eagle Airport began running.

The EGE Air Alliance was instrumental in ensuring those routes were created, through the use of its flight service program.

Finding new routes is vital for the Eagle Valley economy and the decline of seats coming into the Eagle Airport has had a negative impact on the local economy.

The EGE Air Alliance's mission is to create more success stories like the addition of the above routes.

What We Know: Available Seats



EGE Airport has lost 101,550 available annual seats in the last 6 years

CY 2007

of Seats

354,338

CY 2013

of Seats

252,788

Net Loss

101,550

What We Know: Passengers Served



EGE enplanements have decreased 29% since 2007

CY 2007	CY 2014	
<u>enplanements</u>	<u>enplanements</u>	<u>Net Loss</u>
231,719	165,004	66,715

Enplanement defined:

number of passengers boarding an aircraft; includes both originating and connecting passengers.

Competitive Funding Overview of Other Resort Communities

Location	Funding	Budget	Sector \$\$	Board
Telluride	2% tax on restaurants & Lodges	\$3.5 MM	Yes	Public/Private
Steamboat	LMD 2% & .25% Sales tax	\$3.5 MM	Yes	Public/Private
Crested Butte	Sales Tax, variable, .35% to .6%	\$900k	Yes	Public
Jackson Hole	Town Jackson Contributes	\$2 MM	Yes, pressure to participate	Private
Mammoth	Tax on Sales & Lodging	\$2MM	Yes, small	Private
<i>EGE</i>	<i>Ask, Public & Private</i>	<i>\$400k</i>	<i>Yes, amount ??</i>	<i>Public/Private</i>

Looking Forward – What We Know



What we know:

- The fact is, commercial airlines will not add flights or make additional seats available into the Eagle County Regional Airport without additional funding, so if we value the tourism dollars that come in from the airport, we need to explore new funding options for the EGE Air Alliance.
- The current funding model is insufficient and unsustainable.
- Towns, county and other large funding stakeholders have requested the Alliance look at long-term, sustainable funding models.

Looking Forward – New Service



New Service:

- Los Angeles, United Airlines, summer 2016
- Oakland, Allegiant Airlines, winter 2016-17
estimated seats: 4,680 estimated passengers: 3,744
- Charlotte, American Airlines, winter 2016-17
estimated seats: 3,840 estimated passengers: 2,476

Estimated economic impact of Oakland & Charlotte:
\$13,316,610

Looking Forward – What We're Doing



What We're Doing:

- Continuing to work on additional flights.
- Developed a long-term funding committee.
 - Diverse committee made up of private and public stakeholders.
- Competitive set destinations were reviewed in detail
- Researching various funding models.
- We are going to be out there telling our story connecting with the Vail Valley community because this is such an important part of our local economy.

Looking Forward – What's Next?



What's Next:

- Outreach campaign continues.
- Funding committee continues work on how to provide long-term resources for the EGE Air Alliance.

THANK YOU!



Special Projects/Updates

Colorow Fire

(Update – Wednesday, February 10, 2016)

The Eagle River Fire Protection District (ERFPD) extinguished all but a couple hotspots that remained deep within the collapsed area of the home. To accomplish this, it deployed the district's ladder truck supported with water delivered by four water tenders. Unfortunately, because of their proximity to the home, ERFPD had to de-energize overhead powerlines before raising the ladder truck's aerial device which necessitated Tuesday's interruption to electrical service. ERFPD appreciates everyone's patience and understanding.

The cause of the fire is under investigation. For news coverage, click this link:

<http://www.vaildaily.com/news/20572269-113/late-night-fire-monday-destroys-colorow-home>.

Athletic Center at Cordillera (ACC) Interim Plan

Joe Helminski and Rachel Oys are exploring alternative exercise facilities for Cordillera residents to use during the closure of ACC (anticipated April-November). One option may be to relocate equipment to the basement of the Trailhead Clubhouse. Joe met with a state licensing specialist on Friday, February 12, to explore how such an arrangement may comply with Cordy Camp requirements (e.g., square footage per camper and limited access for adults). Additional details are forthcoming in March.

Red Draw Ranch Special Use Permit

Red Draw Ranch, located at 700 W Squaw Creek Road in Edwards, (Eagle County), Colo., has submitted an application for a special use permit to operate a "seasonal" resort/recreational events venue for three to four months in the summer and fall (early June to mid- October). The area is zoned "Resource" and covers approximately 74 acres.

Both the Cordillera Metro District (CMD) and the Cordillera Property Owners Association (CPOA) boards of directors discussed this matter thoroughly on January 15, 2016 and voted to not support the Red Draw special use permit application submission. As board members, it is our responsibility to represent the Cordillera community by ensuring that the best interests of its residents are protected and we firmly believe that such an event venue runs counter to those interests.

Key highlights from the boards' discussion are captured below:

Red Draw Ranch is located at the base of Red Draw and we are certain that the noise caused by a day of setup, the event itself and a day of teardown would be both audible and disruptive to residents who live on Red Draw, Saddle Ridge, Red Tail Ridge and Peregrine – a total of 83 properties and 53 existing homes. We concerned that three to four weekly events between early June and mid-October – Cordillera's high season – will result in 48-64 events that will disturb the peace and quiet that residents of Cordillera expect and deserve.

Red Draw Ranch is not located within the Cordillera PUD, however Cordillera's CCRs explicitly limit traffic and noise. Construction activities are limited to the following hours of operation: Monday through Friday, 7:30 a.m.-5:30 p.m. and Saturday, 9:00 a.m.-5:00 p.m. In addition, it is prohibited to use or allow the use of a unit or common area in any manner that creates noise between the hours of 10:00 p.m. and 8:00 a.m. that can be heard by persons in another unit that will, in the board's reasonable estimation, interfere with the rights, comfort or convenience of any other owner, members of his/her family, guests or residents, unless the owner has obtained prior written CPOA approval. Red Draw Ranch's operational guidelines directly conflict with the CCRs of Cordillera. We expect that the proposed events will cause residents to call our public safety department with complaints, which will require a response from our staff resulting in additional work and untenable situations over which we have no control.

Lighting at Red Draw Ranch events would also significantly affect the serene ambiance that Cordillera residents enjoy and may disturb the wildlife that shares this community.

Red Draw Ranch is accessed by Squaw Creek Road, which is the only entrance into Cordillera. Additional traffic into Cordillera is undesirable as trucks, busses and vans used for setup, events and teardown would have a direct negative impact on community infrastructure. Such infrastructure includes roads, shoulders, drainage, etc., for which Eagle County is financially responsible.

CMD and CPOA received the referral from Eagle County Community Development Department on Friday, February 5. A letter from both boards was sent to the County on Thursday, February 11. An e-mail regarding this matter was also sent to community residents.

For more information, property owners may view the Red Draw Ranch application and obtain the hearing schedule at http://www.eaglecounty.us/Planning/Active_Land_Use_Applications/

Comments may be sent via email to scot.hunn@eaglecounty.us or by postal mail to Scot Hunn c/o Eagle County Community Development, PO Box 179 Eagle, CO 81631, by February 26, 2016.

Vail Valley Networking

- A meeting is scheduled for Tuesday, February 16, with the Eagle River Fire Protection District (ERFPD) to discuss the most recent fires in the Cordillera area and what we know worked and what can be improved upon. ERFPD representatives include Karl Bauer, fire chief; Michael Warmuth, battalion chief; Mick Woodworth, fire marshal and lieutenant and Jennifer Cartmell, board member.
- A meeting to introduce Mark Bergman, the new Vail Board of Realtors executive director, is scheduled for Thursday, February 18.
- CMD Public Works staff has been invited to attend a countywide public works meeting on Monday, February 29, at 12 p.m. at the Eagle County building. Eagle County Emergency Management Director Barry Smith will facilitate the meeting. Participating agencies include Vail, Minturn, Avon, Eagle, Gypsum and ERWSD.
- Jill Conley, communications manager, has been invited to join the Eagle County Public Information Officers Network. This group meets monthly.
- The Vail Centre (VC) is partnering with University of Denver (DU) – University College to bring learning enrichment programs to Vail. Multiple DU professors will host discussions on global issues, U.S. politics, public policy, sociology/anthropology,

writing, music and philosophy in a collaborative short course format. Part of each day is devoted to activities that invigorate the body as well as the mind with the goal of achieving balance between the intellectual and the physical. During this program, VC and DU will partner with Cordillera to co-host multiple activities on Wednesday, September 14, including an afternoon of food, beverages and music. Approximately 60-80 participants between the ages of 60 and 80 years will attend.

Upcoming Board Agenda Items

- Water Fund and Feasibility Study Recommendations and Presentation– April/MAY
- Equestrian Center – TBD
- Board Orientation – TBD

Finance

Delinquent Properties

At the end of business on Monday, February 8, 2016, a total of 34 delinquent properties had an unpaid balance with a total outstanding amount of \$414,644. As of the January board meeting, there were 36 properties with an outstanding balance of \$446,960. Of the 34 outstanding properties, 24 properties have balances from years prior to 2015, totaling \$354,213. In January, there were 24 properties with balances from prior years totaling \$375,672.

RETA Summary

RETA Collected as of 1/31/16	\$0
Checks received after month end	\$0
Prior Year RETA as of 1/31/15	\$11,500

Under Contract (based upon List Price)

	List Price	Estimated RETA
Estate Homes	\$4,090,000	\$81,800
Enclaves	\$2,475,000	\$49,500
Land	\$218,000	\$4,360
Total	\$6,783,000	\$135,660

Human Resources

Farewell to a Community Icon

We regret to report that Bob Egizi resigned from the metro district effective February 5, 2016. A beloved community figure, Bob provided and oversaw exceptional public safety services to Cordillera for 15 years. His dedication, knowledge and humor will be greatly missed.

Joanne Kelley, operations supervisor, will assume Bob's responsibilities until a new public safety director is hired. She can be reached at 970-376-2014 or via e-mail at joannekelley@cordillerametro.org.

Meet Our Newest Team Members

- Facility and Operations Manager Trevor Broersma is a certified golf course superintendent who has been working in the golf industry for the past 19 years. He holds a BA in business communications from Calvin College and a turf grass management

certification from Penn State University. He has managed golf courses on the East Coast, Midwest, Rocky Mountains and the Pacific Northwest. Over the past 10 years, Trevor has managed large redevelopment projects, including two open course renovations and construction of a private practice facility for the University of Washington Golf teams. Trevor is moving back to Colorado with his wife Mary Ellen and their 10 year old Weimaraner Oberon (aka OB). When not at work, they can be found skiing, mountain biking, or paddle boarding.

- Nico Medrano, Barn Hand

Open Positions

- Public Safety Director – position closes February 19, 2016
- Public Safety Officers
- Statements of qualifications were posted and advertised for the following:
 - **Information and Technology Support**
CMD is looking for an information and technology professional to work closely with the general manager and finance director to enhance the organization's information and technology infrastructure, capacity and systems. Statements are due Friday, February 19, 2016.
 - **Finance Assistance**
CMD is looking for a certified public accountant or finance consultant to work closely with the general manager and finance director to enhance the organization's financial systems, planning processes and reporting. Statements are due Friday, February 19, 2016.

Recruitment for Employee Committees

CMD is currently recruiting employees to join the following committees:

- **Safety Committee**
Purpose: Help reduce the risk of workplace injuries and illnesses and ensure compliance with federal and state health and safety regulations.

Responsibilities of the Safety Committee include:

- Developing safe work practices
 - Crafting written safety programs
 - Leading safety training sessions
 - Conducting workplace inspections and safety audits
 - Reviewing incidents, near misses, accident investigation reports, claim summaries and loss analyses to prevent reoccurrences of similar incidents
 - Establishing dispute resolution procedures
 - Proposing and creating safety checklists
 - Promoting employees' interests in health and safety issues
 - Providing a forum in which staff and management can discuss health and safety issues and collaborate on solutions
- **Engagement and Recognition Committee**
Purpose: Provide professional, social and recreational opportunities to foster a culture of involvement and fun and to recognize those employees who exemplify Cordillera's core values through outstanding teamwork and service.

Responsibilities of the Engagement and Recognition Committee include:

- Developing an employee recognition program
- Communicating with employees
- Collecting input and ideas from employees
- Planning employee gatherings and events
- Evaluating and recommend strategies for improving employee engagement

Workers Compensation

Nine claims are currently open.

Cordillera Equestrian Center Project

On Monday, February 8, 2016, a 60-day sustainment meeting with the team was held. This is the second follow up phase to work that was completed in 2015.

FreeForm

FreeForm has continued to support CMD by conducting monthly management and employee meetings during the first week of February. John McCaulley, board member of the Special District Association’s Property & Liability Pool, presented an “SDA 101” training that reviewed the formation of special districts, Colorado law, taxes, risk and issues specific to CMD. An informational session for the board of directors will be delivered at a future date. FreeForm also introduced the management team to the Team Dimensions Assessment tool, which will be used at a future team building exercise.

FreeForm also delivered employee training focused on CMD’s email and calendar system on Microsoft Office 365. The training covered reading and sending emails, scheduling meetings, sharing calendars and online document storage.

In addition, FreeForm continues to provide counsel and support to the general manager and human resources & administration manager on organizational issues, policy and information technology.

Professional Development

Berniece and Rachel are attending the Colorado City and County Management Association conference in Glenwood Springs on February 25-27. Details about the program can be found at <http://coloradoccma.org/content/ccma-winter-conference>.

Communications

Collage Creative Update

Cordillera Living Website

Myriad Interactive has built the framework for the new website and is currently adding content to it. It is expected that by February 18, 2016, the “About,” “Community” “Services,” “Recreation and Amenities” and “Live Cams and Videos” sections will be complete and that the calendar function will be fully operational. The site will continue to live on the staging server (<http://cordillera.myriadsandbox.com>) until the “News and Media” is completed and the content management system is quality tested, with hopes that the site will be transferred to the CordilleraLiving.com domain on March 1, 2016.

Other Communications Products

Collage Creative has completed its contract work with CMD. Final tasks included:

- Editing new home owner packet material which are currently being laid out
- Developing a new design and distribution plan for *Cordillera Connection*
- Designing color-coded headers for CPOA and each CMD department
- Editing and layout of all public safety and community operations website PDFs
- Coordinating website production
- Designing and developing content for the CMD board opening postcard
- Re-designing the management team report
- Miscellaneous writing, editing and design

In-House Communications

Jill Conley, formerly with Collage Creative, joined the CMD staff on Feb. 1, 2016 as the communications manager. Since assuming the role of communications manager, she has been:

- Learning office systems and procedures
- Meeting with staff, community members and contractors
- Continuing to oversee the development of CordilleraLiving.com
- Performing miscellaneous writing and editing tasks

In the immediate future, she will:

- Continue to meet with community members to gather insights about how best to tell Cordillera’s stories
- Develop and implement a long-term communications plan that will include advertising, public relations, collateral development, event planning and promotion, website maintenance, newsletters and alerts and community outreach – all with a focus on streamlining communications systems and offerings
- Complete new writing and style guidelines for CMD and CPOA staff
- Participate in monthly Eagle County Public Information Officer meetings

February Cordillera Connection

Check out the new look. <http://conta.cc/1ZXYPgI>

REComm Update

The following is a description of public relations efforts by ReComm Global on behalf of CPOA between January 8 and February 8, 2016.

Meetings and Introductions

- Met with CPOA/CMD staff, Mike Henritze and Suzanne Brown to discuss upcoming events and marketing synergies and tactics (“One Cordillera” monthly meeting).
- Met with Rachel Oys and Jill Conley to discuss and determine 2016 communications plan goals and scope of work.
- Met with Darren Szot (Club at Cordillera) and Dan Weiland (Ski & Snowboard Club Vail) to discuss final logistics of Nordic ski race and its promotion.

Events

- Hosted the Cordillera Nordic Ski Race in conjunction with Club at Cordillera and Ski & Snowboard Club Vail
 - 52 participants registered
 - More than 100 people attended

- Event was a success by SSCV standards
- Cordillera received much attention and praise from participants
- Ben Dodd photographed the event
- Images were sent to the Vail Daily and will be used on social media

Media Relations

The intent of the media relations portion of the public relations campaign is to pitch and create positive stories and opinion pieces in the local media, further shaping the perception of Cordillera amongst locals, second homeowners and destination guests. Beyond the local media relations portion of the campaign, we continue to pitch and sow the seeds for regional and national coverage.

- Arranged April 2016 media hosting itinerary and lodging for Julie Bielenberg, freelance travel writer.
- Followed up with Dan Leeth regarding his stories. Current timeline is a *Denver Post* story this winter and *Dallas Morning News* story in the publication's 2016-2017 ski section.
- Pitched Randy Weisman, Chicago Tribune regarding a summer story on Cordillera.
- A January New York media tour was cancelled due to weather. The trip has been rescheduled for March 2016.

Tactics and deliverables for January 8-February 8, 2016

- Attended Urban Land Institute (ULI) conference on behalf of Cordillera. Spoke with ULI Board about Cordillera hosting a mountain real estate conference in the future. The board was receptive. Pat Peeples joined a subcommittee of ULI focused on hosting "destination" conferences.
- Drafted Cordillera Nordic Ski Race content for February's *Cordillera Connection*.
- Drafted and distributed nordic ski race press release for local media and social media.
- Collaborated with Ski & Snowboard Club Vail on promotion of the event including mention in their ongoing column in the *Vail Daily*.
- Met with Patti Brave and team to discuss current real estate numbers and trends for ongoing real estate story pitching.

Ski & Snowboard Club Vail hosts community race series

As the Vail Valley's oldest nonprofit, Ski & Snowboard Club Vail has developed many traditions during its 53-year history. Perhaps none ring truer to the spirit of the organization than the Vail Cup, Alpine Town Series and Nordic Town Series.

Each of these events represents the importance of community, as exemplified by the generosity of Vail Valley sponsors who make each series possible and the spirit of locals and visitors alike who come out to compete. These events are made possible by title sponsors The Steadman Clinic and Vail Summit Orthopaedics. Not only do these events provide a great opportunity for locals and visitors to be a part of a communitywide competition series but they also help generate funds "for the kids."

STEADMAN CLINIC VAIL CUP

The Steadman Clinic Vail Cup, the oldest of Ski & Snowboard Club Vail's community-based events, was started in the 1960s to enable young skiers from the Vail Valley to experience competition in a fun and free series

of races. The series has evolved over the years for athletes ages 16 and younger to keep up with new snow sports hitting the scene to include not only giant slalom and Nordic, but also mogul, halfpipe, slopestyle and little big mountain competitions.



Aldo Radamus
Perspectives

There are many dreams sparked and life lessons learned through the vehicle of competitive snow sports. This makes it critical to Ski & Snowboard Club Vail that this series remains complimentary to young locals and visitors. We are grateful to its title sponsors, The Steadman Clinic and Steadman Philippon Research Institute, and its presenting sponsor, Surefoot, along with sponsors Alpine Collision, KidSport, Yellowbelly, Slifer Smith & Frampton Real Estate, Yama Sushi, GoPro, World Cup Supply, TVs and the Vail Daily for making this series possible.

All participants receive a complimentary bib as a memento. Prizes, awards ceremonies complete with medals and ribbons and outdoor fun with friends are among the things childhood memories are made of! The Jan. 9 competition was a huge success.

Save the dates for the upcoming events on Sunday, Feb. 14 and March 6.

VAIL SUMMIT ORTHOPAEDICS ALPINE TOWN SERIES

The Vail Summit Orthopaedics Alpine Town series adults ages 21 and older attracts alpine, telemark and snowboard racers to Golden Peak for a six-part giant slalom series topped off on the final day with the infamous Super-George, aka super-G. You have not truly experienced an Alpine Town Race until you top it off with an apres awards party. Bragging rights take on a new meaning at both the individual and team level with a "medals" ceremony, prize giveaways, a complimentary beverage or two and a delicious spread of appetizers from our apres party hosts. This makes for a perfect ending to a great afternoon of racing.

Many thanks go out to title sponsor Vail Summit Orthopaedics along with The George, Pazzo's Vail, The Fitz at Manor Vail and The Red Lion for hosting and sponsoring the apres events and sponsors Korbel, Bud Light and SportVibe.

Don't worry about your racing experience. As long as you can comfortably ski down Golden

Peak, there is a spot for you individually or as part of a team you form. The Jan. 14 event was tons of fun. Save your afternoons on Thursday, Feb. 4, 11 and 18 and March 24 for what is sure to be one of the highlights of your winter!

VAIL SUMMIT ORTHOPAEDICS NORDIC TOWN SERIES

On the cross-country skiing side of things, the Vail Summit Orthopaedics Nordic Town Series held its first two events on Dec. 23 (Alumni Holiday Race) and Jan. 13 with the remaining two events taking place on Feb. 3 and March 19. Events are open to both adults and children, with start times at 4:15 p.m. for lower and middle school athletes and 7:15 p.m. for high school and adult athletes.

In addition to three starts at the Maloit Park Nordic Trails in Minturn, new this year, the Feb. 3 races will take place at Cordillera. An apres awards party with prizes topped off the first two events at The Minturn Saloon, and will be held at Timber Hearth for the Cordillera event and at Vail Ski & Snowboard Academy for the final event.

New this year, the final Nordic Town Series races will be held in conjunction with the Wilson Cup.

the longest standing Nordic race in Eagle County. That day Town Series athletes ages 14 and older will compete in the Wilson Cup 20-kilometer freestyle and younger athletes will compete in the 6-kilometer Town Series race.

Many thanks to title sponsor Vail Summit Orthopaedics along with Vail Honeywagon, The Dusty Boot, Wall Street Insurance and Northwestern Mutual as well as our apres hosts and sponsors for making this series possible. Come on out and have some fun with the added incentive of staying in shape all winter long!

Improving skills and the fun of competition and friendships are all part of these recreational competition series. Don't miss out!

For Vail Cup and Alpine Town Series competitions register in advance (www.skiclubvail.org under the "Events" tab) or the day of the event. For the Nordic Town Series, register at the event. Details can be found at the above tab or by calling 970-790-5122.

Aldo Radamus is the executive director of Ski & Snowboard Club Vail. For more information, go to www.skiclubvail.org, email aschmidt@skiclubvail.org or call 970-790-5161.

Complete Nordic skiing results from Cordillera

Daily Staff Report

newsrooms@vaildaily.com

Cordillera 3 KM Classic

Girls

Team results

1 Vail Mountain School	174
2 Aspen	158
3 Battle Mountain	148
4 Summit	145
5 Steamboat	138
6 Middle Park	127
7 Evergreen	123
8 Eagle Valley	119
9 Lake County	109
10 CRMS	106
11 Clear Creek	81
12 Nederland	44

Local state qualifiers

1 Bridget Donovan VMS	9:25
3 Maddie Donovan VMS	9:44
5 Annie Blakstee VMS	9:58
8 Megan Rossman BMHS	10:28
9 Emma Blakstee VMS	10:39
13 Kaela Fahney BMHS	10:58
17 Allie Sands BMHS	11:21
22 Eliz. Consten BMHS	11:36
24 Michaela Mitchell EVHS	11:39
26 Megan Bamford BMHS	11:41
27 Anna Gongaware BMHS	11:43
28 Rose Sandell EVHS	11:43
30 Emily Cope BMHS	11:45
31 Sarah Smith BMHS	11:51
34 Alex Raichart BMHS	12:06
38 Ella Mueller BMHS	12:22
40 Bynn Mehan EVHS	12:28

Cordillera 3 KM Skate

Team results

1 Vail Mountain School	171
2 Aspen	158
3 Battle Mountain	155
4 Steamboat	141
5 Summit	135.5
6 Evergreen	124.5

7 Middle Park	124
8 Eagle Valley	118
9 Lake County	114
10 CRMS	109
11 Clear Creek	84
12 Nederland	45

Individual state qualifiers

1 Maddie Donovan VMS	8:29
3 Megan Rossman BMHS	8:53
5 Bridget Donovan VMS	9:01
6 Annie Blakstee VMS	9:11
10 Emma Blakstee VMS	9:45
12 Emily Cope BMHS	9:54
15 Kaela Fahney BMHS	10:10
17 Allie Sands BMHS	10:13
21 Michaela Mitchell EVHS	10:40
23 Nicole Lasater BMHS	10:45
24 Sarah Smith BMHS	10:51
26 Rose Sandell EVHS	10:56
30 Alex Raichart BMHS	11:12
32 Ella Mueller BMHS	11:19
36 Eliz. Consten BMHS	11:30
39 Anna Gongaware BMHS	11:41

Boys

Team results

Cordillera 3 KM Classic

1 Aspen High School	161
1 Vail Mountain School	161
3 Battle Mountain	154
3 Summit High School	154
5 Middle Park	145
6 Steamboat	129
7 CRMS	126
8 Eagle Valley	120
9 Lake County	117
10 Nederland	94
11 Clear Creek	78
12 Ridge View Academy	75
13 Evergreen	63

Individual state qualifiers

2 Cameron Wolfe VMS	8:36
4 Franklin Reilly BMHS	8:34
5 Eric Zdechnik VMS	8:39

11 Quintin Cook BMHS	8:59
14 Conner McCabe BMHS	9:01
15 Ian Hardenbergh VMS	9:02
17 Peter Littman VMS	9:09
18 Isaac Yoder EVHS	9:12
20 Nick Apps BMHS	9:15
23 Koby Simonton BMHS	9:20
29 Brandon Sheard EVHS	9:48
31 Nathaniel Badger BMHS	9:53
34 David Reilly BMHS	10:07
35 Nikolaus Opel EVHS	10:10
49 Nick Williams BMHS	10:46

Cordillera 3 KM Skate

Team results

1 Summit High School	161
2 Vail Mountain School	156
3 Aspen High School	154
4 Battle Mountain	147.5
5 Middle Park	143.5
6 Steamboat	133.5
6 CRMS	133.5
8 Lake County	123
9 Eagle Valley	113.5
10 Nederland	99.5
11 Clear Creek	80
12 Ridge View Academy	73
13 Evergreen High School	59

Individual state qualifiers

2 Cameron Wolfe VMS	7:47
3 Franklin Reilly BMHS	7:53
6 Eric Zdechnik VMS	7:58
16 Isaac Yoder EVHS	45.5
16 Nick Apps BMHS	8:16
18 Koby Simonton BMHS	8:25
20 Quintin Cook BMHS	8:30
21 Ian Hardenbergh VMS	8:31
22 Peter Littman VMS	8:35
23 Conner McCabe BMHS	8:47
30 Nathaniel Badger BMHS	9:04
30 Brandon Sheard EVHS	9:04
36 Wyatt Moehring BMHS	9:18
39 Christian Apps BMHS	9:23
43 Nick Williams BMHS	9:33
45 Parker Rodden BMHS	9:36

Sports

A16 | Thursday, February 11, 2016 | The Aspen Times

Aspen High Nordic skiers roll at Cordillera

Graham Houtsma wins two races, boys meet title

Dale Strode
The Aspen Times

The Aspen High School Nordic ski team celebrated top finishes at the Vail Mountain/Battle Mountain Invitational last weekend at Cordillera near Edwards.

The Skiers competed in a double event.

They had a mass-start 3-kilometer classic race in the morning with a pursuit-style 3K skate race in the afternoon.

The skate race start order was based on the morning finish in the classic.

If an athlete finished 10 seconds behind another, that's how they started in the pursuit race.

The first to cross the line in the skate race was the overall winner of the day.

The results of the individual races also counted as state qualifiers.

"Our skiers did very well, though some had to fight through some tight crowds due to the course setup during the mass start," Aspen High head coach



COURTESY PHOTO

The Aspen High School Nordic skiers celebrate a beautiful day at Cordillera.

Travis Moore said. "Graham Houtsma had an outstanding day, winning both races and the overall title."

Teammate Nick Sweeney chose

to race without kick wax for the classic race and double-poled the event, finishing third, Moore said.

"That was impressive ... the course had a pretty demanding

uphill," Moore said.

Jack Sweeney of the Skiers rounded out the top three in the classic race in 21st place.

On the girls side, Chelsea

Moore of Aspen finished fourth in classic, followed by Logan MacNamee in 11th and Jozie Wille in 12th.

"In the skate race, Graham (Houtsma) also dominated, winning in a time of 7:31, securing the overall title," Moore said.

He was followed by Colt Whitley in 10th and Sweeney in 19th.

On the girls side, Moore finished seventh, Nina Beidleman finished eighth, and Jozie Wille was 11th.

"It was a great day of racing in a beautiful setting on a fun and challenging course," Moore said.

Bridget Donovan of Vail Mountain School won the girls 3K classic at Cordillera.

Ruthie Boyd of Summit finished second.

Houtsma won the boys 3K classic with Cameron Wolfe of Vail Mountain second.

Donovan was the overall girls winner.

The Aspen cross country ski racers will travel to Leadville for a meet Saturday.

They will race on the trail system adjacent to the Leadville campus of Colorado Mountain College.

dstrode@aspen-times.com

Vail Gondola Club

Usage

- Skier visits through January are up more than 10 percent compared to 2014/2015 (previously the busiest season).
- 2015/2016 daily skier average is 83

Membership Status (As of 2/9/16)

- 4 memberships sold 2016
- 1 resignation
- 3 active family leases
- 199 current members (leases, resigned, paying members and donated memberships included)
 - 107 CPOA members; 31 lodge, club and CVC members; 61 non property owner members
- 197 Total Revenue generating units
- 6 Memberships available

Activities/Events

- Member ski day – Wednesdays at 10 am
- Super Bowl Party – Sunday, February 7
- Pink Vail – Saturday, April 2

Athletic Center

2015/2016 Daily Usage & Class Attendance

- July – 54 users per day average (55 percent increase compared to 2014); class avg. 7
- Aug. –35 users per day average (5 percent increase compared to 2014); class avg. 5
- Sept. –24 users per day average (15 percent increase compared to 2014); class avg. 5
- Oct. – 17 users per day average (15 percent increase compared to 2014); class avg. 4
- Nov. –21 users per day average (level compared to 2014), class avg. 4
- Dec. –39 users per day average (29 percent increase compared to 2014); class avg. 4
- Jan. – 30 users per day average (20 percent increase compared to 2014); class avg. 3

Art Classes

- Saturdays – Art Class “Paint with Mio” 9 a.m.-12:30 p.m. – Oil Painting
Cordillera Café Instructor: Mio Cirkovic Contact: 970-376-3184 or miojcir@yahoo.com

Community Enrichment

- Tuesdays – community snowshoe at Nordic Center 10 a.m.
- Saturday, March 19, 8:00-10:30 a.m. – community pancake breakfast at the TimberHearth co-sponsored by the CPOA.

Winter Projects

- Snow Removal Operations – Winter snow plow/removal operations continue throughout the community.
- Trailhead – Log support column and copper capping work completed. Decking demolition began on Monday, February 8. Significant joist rot was discovered and will be assessed on Tuesday, February 9. Cost estimates to replace the joists came in at \$1,700.
- Trailhead Decking – TimberTech Legacy Collection deck flooring was selected and offers a 10-year commercial warranty.
- Trailhead Exterior Refurbishment – Work to begin when average temperatures reach 50 degrees.
- Traffic Calming – Staff met with McDowell Engineering on Thursday, February 4. McDowell will be on site February 17 and 18 to begin preliminary fieldwork analysis.

Community Ice Rink

- Ice rink is closed for the season.

Trails

- Winter trail maintenance continues. Grooming of Reindeer Loop and El-Mirador is ongoing. All other trails are being machine or foot packed.
- Closed Trails – East/West Elk Springs (closed for logging), Beau’s Trail and Granada Glen Pond Trail.

Equestrian Center

- On January 15, the main sewer line froze at the CEC. After attempting to clear the blockage with the CMD drain snake, PSI was contacted. To assess the extent of the blockage, PSI employed video camera technology to inspect the line. Along with finding two blocks, two sewer line alignment issues were discovered. The first was an ice blockage caused by poor flow due to a separation in the sewer line between the PVC and cast iron connections just after the clean-out valve. The second was an ice blockage located in the sewer line under the first Dutch door stall. Flow was also the issue here. More importantly, a dip in the line was identified allowing water, cast iron shavings and other debris to collect and subsequently freeze. During cold weather events, this continues to be an issue and has been in the past. Quotes to repair the sewer line are in progress. These quotes will be compared against in-house labor and material costs.

Incident Reports

- IR#667 – At midnight, the owner at 0382 El Mirador reported that he heard something climb onto his deck and then jump off and run away. Public safety was notified and three Eagle County Sheriff's Officers were dispatched. There were no tracks in the snow and nothing suspicious in the neighborhood. There was a similar call in December 2015.
- IR#664 – Shortly after noon, we received a call from 0012 Stag Gulch. The owner stated that there was a party who had been injured by the garage door. Base 300 advised patrols and called 911 requesting an ambulance. The driver, whose foot slipped off the clutch, caused the truck to lurch forward into the garage door. The other gentleman was pinned between the truck and the door. He freed himself and went around the back of the truck. He said he had pain in his thigh and was feeling dizzy. CPS checked his vitals, which were within normal limits. The patient was transported by EMS to VVMC.
- IR#669 – At 5:15 p.m. on a Saturday, the Ranch gate was notified that a babysitter would be dropped at the Ranch gate to be driven up to 0022 Jackson Path for an evening babysitting job. She was to be at the house at 6 p.m. At 6:02 p.m., she arrived at the Divide gate for her ride, she was asked to park at the CEC, she said, "No problem," and agreed that she would be picked up there. At 6:12 p.m. she returned to the gate for further directions to get to the CEC. The patrol person picked her up and off they went towards the Summit. But, the sitter had forgotten her phone and they had to go back. At 6:30 p.m., they started off again toward the Summit. They were greeted at the house by an angry homeowner (because she was late). By this time, it was snowing heavily. The patrol person explained that we may be busy when they need a ride down to the CEC, but we will do what we can to accommodate her. The owner asked to speak to the supervisor. He was told by the supervisor that this was not really one of our regular tasks. The owner informed us, over the Public Safety radio, that he pays our salaries and this is part of our job. He went on to say that he was from Texas and could not be expected to drive down the hill twice due to the snow. At 9:09 p.m. they called for a return ride for the sitter. The patrol was on scene at 9:19 p.m. and waited at the curb because the driveway had not been plowed. He waited 25 minutes for the owners to get home. He drove the babysitter to her car at the CEC.
- IR#659 – During the last week of January, Public Safety was inundated by calls about Mountain Lions. Many people saw the lion on Squaw Creek Rd, near the CEC. If they didn't, they saw the signs posted at the gates. Were we planning to trap the lion? Were we going to kill her? What about the babies? Questions were directed to the Director of Public Safety. The lion eventually left the area on her own.

CORDILLERA PUBLIC SAFETY - MONTHLY ACTIVITY REPORT - JANUARY 2016

CATEGORY		AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OFF PROPERTY	DIVIDE	RANCH	SUMMIT	OFF PROPERTY
ALARMS	Intrusion Alarms								
	Intrusion Alarms/False	1	5	1		1	5	1	
	Fire								
	Fire Alarms/False	1	6			1	6		
	Low Temperature/Environmental								
	Panic / 911 Call	1				1			
Totals		3	11	1	0	3	11	1	0
INCIDENT	Assault								
	Complaint			1				1	
	Damage to Property				1				1
	Found Property								
	Supra Box Usage								
	Suspicious Activity	2				2			
	Theft								
Other Lockout		1				1			
Totals		2	1	1	1	2	1	1	1
TRAFFIC	Vehicle Assistance		3	1			3	1	
	Traffic Accident	1	3		1	1	3		1
	Traffic Contacts								
	Parking								
	Gate Incident								
Totals		1	6	1	1	1	6	1	1
VIOLATIONS	DRB Rule Violation								
	DRB - Contacts								
	Animal Issue	2	1			2	1		
	Soliciting / Trespassing								
	Trash Violation								
	Trash Violation - Contacts								
	Water Violation								
Wildlife Report	3			1	3			1	
Totals		5	1	0	1	5	1	0	1
OTHER	Burst Pipe/Water Leak								
	Chemical Spill		1				1		
	Gas Leak		3				3		
	Homeowner Assist	3				3			
	Injury/Medical Call		1				1		
	Undefined			1				1	
Unsecured Areas									
Totals		3	5	1		3	5	1	0
GRAND TOTALS		14	24	4	3	14	24	4	3

Design Review Board

Currently there are 13 homes under construction

- Divide: 3
- Ranch: 3
- Summit: 6
- Territories: 1

Currently there 8 homes being reviewed

- Divide: 1
- Ranch: 3
- Summit: 2
- Territories: 1

Buildout Analysis					
Neighborhood	Total Units Allowed	Completed	Review Process	Under Construction	% Buildout**
Divide	202	165	1	3	82%
Ranch	400	307	3	3	77%
Summit	248	89	3	7	36%
Totals	910	561	7	13	62%

* 910 is total density allowed by the current PUD

** Does not include properties under construction

Under Construction	
Divide	
	Status
220 Casteel	owner in violation with DRB Guidelines
155 Granada Hill	foundation - ILC
270 Cordillera Way	foundation - ILC
Ranch	
	Status
30 Elk Springs	addition
2623 Fenno	form work
832 Forest Trail	site prep
Summit	
	Status
923 Summit Trail	final spring
117 Norgaard Way	framing - ILC
96 Pikes Way	framing - ILC
795 Gore Trail	final spring
343 Pine Martin	foundation - ILC
1282 Gore Trail	foundation - ILC
Territories	
	Status
7 Territories	framing - ILC

Review Process		
Divide		
		Status
1665 Cordillera Way	Final 8.4.15	for sale
Ranch		
		Status
217 Black Bear	Final 4.14.15	for sale
205 Elk Springs	Pre-Design 3.10.15	for sale
35 Red Draw	Pre-Design 7.14.15	
Summit		
		Status
65 Lucksinger	Final - 2.10.15	for sale
299 Gore Trail	Final- 9.8.15	Tech spring
Territories		
		Status
674 Winchester	Pre-Design 4.14.15	new architect?

Design Review Board – Minutes

Tuesday, 13 October 2015

408 Carterville Road, Cordillera, Colorado

ATTENDANCE

Members Present Gene Shanahan, Chair

Lee Hegner, Board Member

Henry Reed – Board Member

David Staat, Board Member

Judy LaSpada – Board Member

Others present: Millie Aldrich, DRB Administrator

Ed Shriner – CPOA president

CALL TO ORDER

8:45am

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

Declaration was noted for the record a quorum was present for the purpose of doing business of the Cordillera Design Review Board.

DISCLOSURE MATTERS – No conflicts of interest were noted.

APPROVAL OF AGENDA –DRB unanimously approved the agenda.

APPROVAL OF MINUTES – Minutes from September 8, 2015, approved moved by Hegner second by Staat all in favor.

PUBLIC INPUT – Eric and Karolina Jung property owners of 1279 Gore trail in the Summit attended the meeting to understand the DRB process.

DRB ACTION ITEM –

1. Wilson Residence – Forest Trail

9:48am Review: Final

Present: Joe Wilson, Owner

Final – Approved (See memo located in page 4)

2. Negrine Residence – 737 Granite Springs

Review: Final

Present: Staff

Tabled – PUD amendment must be adopted prior to DRB approval

3. Shaw Residence – 1562 Red Draw

Review: Variance for skylights

Present: Staff

Tabled – Variance application fee \$500, neighbor approval, and provide cut sheets and drawings (low profile skylight no bubble)

4. Bearcat HOA

Review: Variance for solid stain

Present: Staff

Tabled – Variance application and fee \$2,000

5. Johnson Residence – 102 Saddle Ridge Bearcat

Review: Tree removal

Present: Staff

Approved – HOA approved (no negative to adjacent neighbors, surrounding vegetation)

6. Haddad Residence – 662 Saddle Ridge Rd.

11:20am Review: Update

Present: John Corbin with BluSky

Update – Owners decided to raze the structure and return the property to a native state.

- **Review fee of \$300 (made out to Cordillera Property Owners Association)**
- **Provide construction schedule**
- **Notify adjacent owners within 75 feet**
- **Compliance agreement and deposit of \$20,000 (the deposit is refunded once the project is completed)**
- **Pre-construction meeting to review the Cordillera Rules and Regulations**

STAFF APPROVALS

- Chira: 18 Clubhouse Circle – deck addition – Technical – Approved
- Fisher: 15 Cantle Place – deck addition, exterior improvements – Technical – Approved
- Swann: 30 Elk Springs – bedroom addition – Technical – Approved
- Feinberg: 5 Stag Gulch Ct – water feature, landscape improvements – Final – Approved
- Deutschman: 117 Norgaard – cupola on garage, window revisions – Technical – Approved
- Hanson: 25 Stag Gulch Ct – driveway enlargement, landscape improvements – Final – Approved
- Cain: 63 Bluegrass Ct – remove window – Final – Approved
- Kreitler: 66 Bluegreass Ct – new roof – Final – Approved
- Bearcat: Timber Trail/Saddle Ridge – entry garden –
 - **DRB can only review and approve property owner. The owners of 2360 Fenno Dr. are required to be the applicant prior to DRB approval.**

CONSTUCTION STARTS

- No new starts

COMPLIANCE OFFICER UPDATES

- Kedrowski – 340 Cordillera Way, written warning
 - Changes made on site not according to approved plans
 - Material staging not per approved plans
 - **Changes to approved plans are required to be reviewed by the Board.**
- Kloehn – 2623 Fenno, written warning
 - Toilet must be screened
- 220 Little Andorra – Reroof was done due to water damage, skylights were added
 - **Warning letter must be sent to owner. Owner required to correct**

ADMINISTRATIVE UPDATES

- Active Construction Sites/Build-out Analysis
- PUD Amendment – Improvements outside the Building Envelope
 - CPOA signed the resolution for the PUD amendment
- DRB definitions
- DRB newsletter: DRB only provide written approval, no verbal approval

ADJOURNMENT

11:55am: There being no further information before the Cordillera Design Review Board, the meeting was adjourned.

Design Review Board

Gene Shanahan – Chairperson
David Staat – Board Member
Lee Hegner - Board Member
Judy LaSpada - Board Member
Henry Reed - Board Member

Millie Aldrich – DRB Administrator
John Gulick – DRB Compliance Officer
Paul Miller - Architect Director
Scott Sones - Landscape Arch. Dir.

January 12, 2016 DRB Agenda Administrative Offices, 408 Carterville Road

-
- All times are approximate and subject to change
- 8:30 a.m. Leaving from Administrative office
- 8:45 a.m. Site Visits:
322 Granada Glen – John & Linda McCarty
- 9:15 a.m. **Call to order**
Approval of October Minutes
Review Agenda – Project overview
- 10:00 a.m. McCarty Residence - 322 Granada Glen – Pre-Design Review
Applicant: John & Linda McCarty – Architect Peter Carlsen
- 10:30 a.m. 662 Saddle Ridge LLC –Project scope discuss: Review Fee, Compliance Deposit, schedule
- 10:45 a.m. 737 Granite Springs, Review fence Negrine Residence, per minor PUD amendment
- 11:00 a.m. 78 Aspen Lane, Review landscape modification, hot tub, water feature, fire pit
Schroder Residence, per minor PUD amendment

Staff Approvals

October:

Johnson: 102 Saddle Ridge – tree removal – DRB/HOA Approved

Freed: 459 Black Bear Trail – new roof – Final – Approved

Mayo: 2360 Fenno – Timber Trail/Saddle Ridge entry garden – Final – DRB/HOA Approved

Stickel: 2513 Fenno – dog run – Final – Approved

Rothstein: hot tub, fire pit, landscape – Final – Approved

Smith: 1715 Cordillera Way – additional trees – Approved

November:

Bearcat: Enclave Variance – solid stain – Approved

63 Bluegrass Ct – hot tub – DRB/HOA Approved

96 Pikes Way – patio, railing, garage door, entry door, exterior lights – Final – Approved

210 Bearden – walks and patio – DRB approved, per minor PUD amendment

Single Family Construction Starts

October

832 Forest Trail – Wilson Residence

Single Family Final Inspection

October:

26 Pikes Way – Moran Residence, compliance deposit released

November:

923 Summit – Macomber Residence, not approved due to winter conditions Final inspection in the spring

December:

795 Gore Trail – Groves-Rutherford, Final inspection/partial release once comments are addressed, Final inspection in the spring

Compliance Officer Updates

Dermody – 1075 Cordillera Way, written warning: unscreened toilet
220 Casteel – Construction activity

Staff Updates

Millsap – ILC outbuilding location
Driveway Lights
Design Guidelines revisions
Active Construction Sites/Build-out Analysis
PUD Amendment – Improvements outside the Building Envelope
DRB definitions
2015 DRB Fees/Expense report
DRB Newsletter topic suggestions

12:30 p.m.

Adjourn