

AGENDA FOR JOINT CPOA/CMD BOARD MEETING
Monday, 16 December 2013

NOTICE IS HEREBY GIVEN that a Meeting of the Boards of Directors of Cordillera Property Owners Association and Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be held at the Administration Building, 0408 Carterville Road, Edwards, Eagle County, Colorado on Monday, 16 December 2013. The meeting will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA PROPERTY OWNERS ASSOCIATION

David Bentley, President, Term to August 2015
Steve Gamble, Vice President/Assistant Secretary, Term to August 2014
Rand Garbacz, Treasurer, Term to August 2016
Stephen Smith, Secretary, Term to August 2014
Ed Shriner, Assistant Treasurer/Assistant Secretary, Term to August 2016

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President, Term to May 2014
Nancy Alexander, Vice President, Term to May 2016
Ken Ulickey, Treasurer, Term to May 2016
Judith G. McBride, Secretary, Term to May 2014
Philip L. Smith, Assistant Secretary, Term to May 2014

8:30 – Start CPOA/CMD Board Meeting Open Session

8:30 – 8:35 CPOA – Mr. David Bentley (CPOA 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 November 2013 Payables **Tab 1**
5. Approval of 18 November Special Meeting Minutes..... **Tab 2**

8:35 – 8:40 CMD – Ms. Nanette Kuich (CMD President)

1. Declaration of Quorum/Director Qualifications/Disclosure Matters
2. Approval of Agenda
3. Approval of Consent Agenda Items
 - a. Ratification of November 2013 Payables **Tab 3**
4. Approval of 18 November Regular Meeting Minutes..... **Tab 4**

8:40 – 9:00 Public Input

9:00 – 9:15 Administrative/Legal Updates – Mr. Joe Wilson (General Manager)

1. Administrative Updates
 - a. General Manager’s Report **Tab 5**
 - i. Administration
 - 1) Action Items **Tab 6**
 - 2) Articles **Tab 7**
 - ii. Community Operations
 - iii. Design Review Board
 - 1) DRB Approvals/Construction Starts and Construction Activity..... **Tab 8**
 - 2) DRB Minutes **Tab 9**
 - iv. Financial Matters
 - 1) CMD Financial Reports as of 30 November 2013 **Tab 10**
 - 2) CPOA Financial Reports as of 30 November 2013 **Tab 11**
 - 3) RETA Report as of 30 November 2013..... **Tab 12**

- v. Human Resources
 - vi. Marketing
 - 1) Real Estate Sales Reports 30 November 2013..... **Tab 13**
 - 2) Land Title Report as of 31 October 2013 **Tab 14**
 - vii. Public Safety
 - 1) Monthly Activity Report..... **Tab 15**
 - viii. Recreation
 - ix. Legal Matters
 - 1) CMD Litigation – Eagle County District Court Complaint (REF: Rothkopf Exclusion)
 - 2) CMD Litigation – Eagle County District Court Complaint (REF: Starview Litigation)
2. Other Matters/Info

9:15 – 9:50 CMD Announcements/Updates/Action Items

- 1. Property Purchase Request – Mr. Jon Erickson **Tab 16**
- 2. 2014 Annual Administrative Matters – Mr. Alan Pogue **Tab 17**
- 3. 2014 Meeting Resolution – Mr. Alan Pogue **Tab 18**
- 4. 2014 Election Resolution – Mr. Alan Pogue **Tab 19**
- 5. Exclusion From Workman’s Compensation Resolution – Mr. Alan Pogue **Tab 20**
- 6. Amendment to Records Retention and Inspection Policy – Mr. Alan Pogue **Tab 21**
- 7. Policy on Use of CMD Maintenance Facilities – Mr. Alan Pogue **Tab 22**
- 8. Transition Agreement with Timber Springs – Mr. Alan Pogue..... **Tab 23**

9:50 – 10:00 CMD/CPOA Announcements/Updates/Action Items

- 1. CMD/CPOA Annual Services Agreement – Mr. Alan Pogue **Tab 24**

10:00 – 10:15 BREAK

10:15– 11:45 CPOA Announcements/Updates/Action Items

- 1. DRB Board Appointment **Tab 25**
- 2. Collections/Delinquent Accounts Update – Mr. Jon Erickson **Tab 26**
- 3. 2013 Assessment Credit for Returned CTC Funds **Tab 27**
- 4. Timber Springs Use of Post Office – Mr. Jon Erickson **Tab 28**
- 5. Marketing Update – Ms. Alison Perry..... **Tab 29**
- 6. Magazine Proposal – Ms. Alison Perry/Mr. Alan Pogue..... **Tab 30**
- 7. Friends of Mountain Rescue Request – Mr. Dan Smith **Tab 31**
- 8. Vail Gondola Club

11:45 ADJOURNMENT

NEXT MEETING – Friday, 17 January 2014 at 8:30 a.m.
Regular meetings are normally the 3rd Friday of each month at 8:30 a.m.

TAB 1

Cordillera Property Owners Association

12/12/13

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AP Check Register (Current)

10:37:26 AM

Check Dates: 11/1/2013 to 11/30/2013

Check Number	Date	Status	Vendor ID	Payee Name	Amount	Description
5114	11/05/13	P	COMCAS	Comcast	\$179.20	Café Internet & Cable
5115	11/05/13	P	FIRSPR	Fire Sprinkler Services	\$1,845.00	Sprinkler/Alarm Testing
5116	11/05/13	P	HOLYCR	Holy Cross Energy	\$2,967.75	Electricity
5117	11/05/13	P	POSTMA	Postmaster	\$1,164.07	Stamp Sales
5118	11/05/13	P	ROBBON	Robin Bond Media LLC	\$8,072.00	Marketing Videos
5119	11/05/13	P	SHEHOW	Sherman & Howard LLC	\$575.00	Legal Fees
5120	11/05/13	P	VAILOC	Vail Lock & Key	\$197.12	Locks/Rekey
5121	11/05/13	P	WESLLA	Western Slope Laundry Co.	\$526.81	Laundry - ACC
5122	11/07/13	P	CLUCOR	The Club at Cordillera	\$240.00	Cordy Camp Clinics
5123	11/07/13	P	COMCAS	Comcast	\$354.85	ACC Cable
5124	11/07/13	P	DCSAME	DCS America, Inc	\$157.05	Van for Cordy Camp
5125	11/07/13	P	HEAFOR	The Healthy Forest Initiative	\$4,200.00	Trees for Reveg
5126	11/07/13	P	ICESEA	Icenogle, Seaver, Pogue P.C.	\$3,785.13	Legal Fees
5127	11/07/13	P	KOECHA	Charlene Koegel	\$118.46	Reimbursement of Misprinted Items
5128	11/07/13	P	MAXCOM	Maximum Comfort Pool & Spa Inc	\$75.95	Test Kit
5129	11/07/13	P	MPG	Mauriello Planning Group	\$140.00	Tech Review
5130	11/07/13	P	ORKIN	Orkin	\$87.94	Pest Control
5131	11/07/13	P	PAPWIS	Paper Wise	\$395.00	Post Office Shredding
5132	11/07/13	P	PETGRE	Gregory Scott Peterson	\$450.00	Class Instruction
5133	11/07/13	P	TURPR	Turner PR	\$9,600.00	PR Services
5134	11/07/13	P	VAILHO	Vail Honeywagon	\$139.00	PO & Café Dumpster
5135	11/07/13	P	VAIMOU	Vail Mountain Coffee & Tea Co.	\$84.25	Coffee for Café
5136	11/15/13	P	COLMON	Colorado Mountain News Media	\$672.00	Newspaper Ad
5137	11/15/13	P	COLSTA	Colorado State Forest Service	\$288.00	Tree Marking
5138	11/15/13	P	COMCAS	Comcast	\$306.54	ACC Internet & Gondola Club Cable
5139	11/15/13	P	EAGRIW	Eagle River Water & Sanition	\$1,339.69	Water
5140	11/15/13	P	ECOLAB	Ecolab	\$148.47	Dishmachine
5141	11/15/13	P	EDWARD	Edwards Building Center	\$2,351.44	Supplies for Bunker Construction
5142	11/15/13	P	HOLYCR	Holy Cross Energy	\$20.44	Electricity
5143	11/15/13	P	NEILGA	Neil - Garing Insurance Agency	\$18,586.58	Insurance
5144	11/15/13	P	ORKIN	Orkin	\$99.00	Pest Control
5145	11/15/13	P	POSTMA	Postmaster	\$962.60	Stamp Sales
5146	11/15/13	P	ROBEMI	Robertson Miller Terrell	\$3,641.52	DRB Reviews
5147	11/15/13	P	RTPTEC	RTP Technical Services	\$1,498.00	Access Point at Café
5148	11/15/13	P	SOUGAS	Source Gas	\$3,314.96	Gas
5149	11/15/13	P	TIGADV	TIGA Advertising, Inc.	\$5,000.00	Garage Display Ad for Gondola Club
5150	11/15/13	P	VAILHO	Vail Honeywagon	\$10,491.94	Trash Program
5151	11/15/13	P	VAIMOU	Vail Mountain Coffee & Tea Co.	\$251.80	Coffee - Gondola Club
5152	11/21/13	P	CENLIN	Century Link	\$111.91	Telephone Service - Café
5153	11/21/13	P	CONELE	Consolidated Electrical Dist.	\$110.48	Emergency Lit, Bar Kit, Lug
5154	11/21/13	P	EDWARD	Edwards Building Center	\$1,532.12	Supplies for Bunker Construction
5155	11/21/13	P	FITTEC	FitnessTech	\$275.00	Quarterly Fitness Equipment Maintenance
5156	11/21/13	P	ORKIN	Orkin	\$160.00	Pest Control
5157	11/21/13	P	PERALI	Alison Perry	\$185.46	Mileage & Food for Classes
5158	11/21/13	P	PINASS	Pinnacol Assurance	\$343.00	Insurance
5159	11/21/13	P	POSTMA	Postmaster	\$688.79	Stamp Sales
5160	11/21/13	P	REMONO	Remonov & Company Inc.	\$27,010.63	December Gondola Club Rent & CAM
5161	11/21/13	P	SCHALE	Alexander Schaefer	\$169.93	Reimbursement for Medical Expenses
5162	11/21/13	P	STAPLE	Staples Advantage	\$172.38	Candy for ACC
5163	11/21/13	P	WESSLO	Western Slope Supplies, Inc.	\$132.31	Water for ACC

BANK 10150 REGISTER TOTAL: \$115,219.57TOTAL OF ALL REGISTER(S) : \$115,219.57

TAB 2

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
MONDAY, 18 NOVEMBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Monday, 18 November 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: David Bentley, President
Steve Gamble, Vice President/Assistant Secretary (via teleconference, left at 10:40 a.m., returned 12:22 p.m.)
Rand Garbacz, Treasurer (via teleconference, arrived at 10:07 a.m.)
Stephen Smith, Secretary
Ed Shriner, Assistant Treasurer/Assistant Secretary

ALSO PRESENT

CMD Board Members: Nancy Alexander (departed 12:16 p.m.), Nanette Kuich, Philip Smith (departed 11:53 a.m.), and Judith McBride (via teleconference)

Cordillera Property Owners: Harry Lederman (left at 10:49 a.m.), Cindy Souply (left at 10:23 a.m.), Karen Waddell (left at 10:23 a.m.), Angela Overy (arrived 8:45 a.m.), Paul Brun (left at 9:15 a.m.), Rebecca Brun (left at 9:15 a.m.), Dr. Julie Jones (left at 10:53 a.m.), Dr. William Thompson (left at 10:53 a.m.), David Staat (left at 10:53 a.m.), and Pam Horan-Kates (arrived at 9:38 a.m., left at 10:53 a.m.)

Others Present: Alan Pogue, Legal Counsel; Jon Erickson, Finance Operations Manager; Elizabeth Avilés, Executive Coordinator; Bart Sigler, Business Enterprise Director; Bob Egizi, Public Safety Director; Joe Helminski, Recreation Manager; Alison Perry, Marketing Coordinator (arrived at 10:25 a.m.); Joe Wilson, General Manager; and Steve Thompson, Financial Advisor (left at 10:53 a.m.)

CALL TO ORDER

Director Bentley called to order the Regular Meeting of the Cordillera Property Owners Association at 8:34 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

DISCLOSURE MATTERS

No conflicts of interest were noted.

APPROVAL OF AGENDA

18 November 2013 Regular Meeting Agenda

Director Shriner moved to approve the 18 November 2013 Regular Meeting Agenda. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of October 2013 Payables

Director Shriner moved to approve the 18 November 2013 Consent Agenda Items. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the consent agenda items, as written.

APPROVAL OF MINUTES

21 October 2013 Regular Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Bentley moved to approve the 21 October 2013 Regular Meeting Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the minutes of the 21 October 2013 Regular Meeting, as written.

4 November 2013 Special Meeting Minutes

The minutes of the special meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Bentley moved to approve the 4 November 2013 Special Meeting Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the minutes of the 4 November Special Meeting Minutes, as written.

PUBLIC INPUT

Ms. Cindy Souply expressed concern regarding property owners, their guests, and potentially the general public, being able to access public hunting land from Cordillera – requesting the boards consider denying or severely limiting access. Staff and General Counsel advised as to the current policy/practices regarding access to public hunting land as well as access to Cordillera roads. The Boards requested Staff revisit/review the current policy/practices as well as ways to enhance communications regarding local hunting season(s) and the community's interface with public hunting lands.

Mr. Harry Lederman renewed his request for CPOA and CMD to have separate Legal Counsel to represent each entity's respective interest(s) and avoid potential conflicts that may exist/occur.

Ms. Angela Overy commented on the 2014 draft budgets, expressing concern over expense increases and requested the Boards ensure they closely review the proposed budgets (appreciating that the number of property owners has not appreciably increased). The Boards advised that they have had several budget work sessions, individually and jointly, to review all budget line items. Staff also offered to review the budgets with any property owners who may have questions or seek additional information.

ADMINISTRATIVE/LEGAL UPDATES

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

Ms. Nancy Alexander provided an update on the Edwards Community Authority.

CMD/CPOA ACTION ITEMS

River Parcel and Pond Management Proposals

Mr. Sigler presented an informational summary of current services provided by Fly Fishing Outfitters (FFO) as well as a comparison proposed services being offered by Vail Valley Anglers (VVA) and FFO. Director Shriner moved to approve the River Parcel and Pond Management Proposal with FFO for 2014. Seconded by Director Garbacz.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the River Parcel and Pond Management Proposal with FFO for 2014

CPOA ACTION ITEMS

DRB Appointment

On 15 October 2013 the DRB interviewed and voted unanimously to recommend adding Ms. Judy LaSpada to the DRB Board and requests the CPOA Board appoint Ms. LaSpada to the DRB. Director Bentley moved to postpone this appointment until the 16 December Board Meeting.

Upon motion duly made and seconded, the Board (3-0, with Director Shriner and Director Smith abstaining)

Agreed to postpone Ms. Judy LaSpada's appointment until the 16 December Board meeting.

Magazine Proposal

Ms. Alison Perry, Marketing Coordinator presented a proposal for a Cordillera magazine, made to the CPOA Board by property owner, Mr. Lou Schultz. Discussion included need for clarification on content, editorial comment, "look and feel", as well as terms of CPOA financial commitment /reimbursement. Director Garbacz moved to postpone voting on the current proposal and direct Staff to seek further clarification on the magazine proposal from Mr. Schultz. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously **Approved** to postpone voting on the current proposal and direct Staff to seek further clarification on the magazine proposal from Mr. Schultz.

CPOA 2014 Draft Budget

Mr. Jon Erickson, Financial Operations Manager, provided the draft 2014 budget for CPOA review/approval, noting minor budget revisions made since the October Board Meeting. Director Ed Shriner moved to approve the 2014 budget as presented. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the 2014 budget as presented.

Collections Update

Mr. Erickson provided an update on collections/delinquent accounts. As end of business on Wednesday, 13 November, a total of 47 properties had an unpaid balance. Of the 47 outstanding properties, 30 properties have balances from years prior to 2013. Staff will continue to work to contact delinquent property owners and bring accounts current.

Payment Policy/Practices

Mr. Erickson, in coordination with Director Shriner, presented a revised payment policy and practices proposal for the board's consideration. This proposal would set the annual assessment at \$2,800 per property, with property owners paying prior to 31 January receiving a \$300 discount. In addition, payments would only be made by cash or check and in a single lump sum (no payment plans would be allowed unless an account is at least six months past due). Any account that has not paid by 31 January would be ineligible for the discount and would be responsible for the full assessment of \$2,800. In addition, the current collections policy would remain in place with each unpaid account charged a 10% late fee and 8% interest, once 30 days past due (starting 3 March 2014).

Director Garbacz moved to keep assessment at \$2,600 and only use cash or check as method of payment. Motion was not seconded.

Director Smith moved to keep the current policy where the assessment is \$2,600 and property owners who pay by 31 January receive a \$100 discount, and to only accept cash or check as method of payment. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board (3-1, with Director Shriner opposing)

Approved setting the 2014 assessment at \$2,600 and property owners who pay by 31 January receive a \$100 discount, and to only accept cash or check as method of payment.

Marketing Update

Ms. Perry presented a marketing update on status of the Website, Social Media, Public Relations, Video, Broker Program and Communications.

Property Owner use of Trailhead Facility/Purchase of Tables and Chairs

At the CPOA Board of Directors Meeting Monday, 21 October, the Board established a \$500 per use fee for the Trailhead and directed Staff not to purchase tables and chairs for the Trailhead. Subsequently, at the CPOA Work Session Monday, 4 November, the CPOA Board amended the use rate fee to \$250 and directed Staff to purchase tables and chairs for the Trailhead at the best available rate. Director Bentley moved to ratify the 4 November CPOA Work Session decision to amend the Trailhead use rate fee from \$500 to \$250 and proceed with purchase of tables and chairs for the Trailhead. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously (4-0)

Ratified the 4 November CPOA Work Session decision to amend Trailhead use rate fee from \$500 to \$250 and proceed with purchase of tables and chairs for the Trailhead.

Vail Gondola Club Membership Donation/Vail Valley Foundation 15th Annual Black Diamond Ball

Mr. Joe Helminski, Recreation Manager, proposed that the Vail Gondola Club (VGC) consider donating a membership to the Vail Valley Foundation Black Diamond Ball. Director Gamble suggested that we donate an additional membership as the bidding process can sometimes be very competitive and may benefit VGC to have a second membership available. Director Bentley moved to donate up to two VGC memberships to the Vail Valley Foundation Black Diamond Ball. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously

Agreed to donate up to two VGC memberships to the Vail Valley Foundation Black Diamond Ball.

Community Use for Class Settlement Residual Balance

The Member Class Action Group offered its remaining settlement balance for the Board to use for appropriate community benefit. Director Bentley moved to accept the Class Settlement residual balance and use funds for appropriate Community Enrichment Events. Seconded by Director Shriner

Upon motion duly made and seconded, the Board unanimously

Agreed to accept the Class Settlement residual balance and use funds for appropriate Community Enrichment Events.

Coldwell Banker (Ratification of MOU)

Director Bentley presented the Memorandum of Understanding (MOU) between the CPOA and Coldwell Banker Distinctive Properties (CBDP). Director Shriner moved to ratify the MOU with CBDP. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously

Ratified the MOU with CBDP.

ADJOURNMENT

Director Bentley moved to adjourn the regular meeting of the Cordillera Property Owners. Seconded by Director Shriner.

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

Adjourn the Regular Meeting of the Cordillera Property Owners Association Board of Directors at 12:34 p.m. on Monday, 18 November 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

TAB 3

Cordillera Metro District

12/12/13

Page: 1

AP Check Register (Current)

10:55:11 AM

Check Dates: 11/1/2013 to 11/30/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
* 14234	11/05/13	2VALTI	2 Valley Tire	\$3,843.52	Tires
14235	11/05/13	ABCPAR	ABC Parts, Inc	\$231.61	Vehicle Parts & Supplies
14236	11/05/13	ADPSCR	ADP Screening	\$161.02	Background Checks
14237	11/05/13	AFLAC	AFLAC	\$672.48	Supplemental Insurance Premiums
14238	11/05/13	CENLIN	Century Link	\$1,556.46	Telephone Service
14239	11/05/13	COMCAS	Comcast	\$75.29	TS Gate Internet
14240	11/05/13	CONELD	Consolidated Electrical Dist.	\$354.12	Wire
14241	11/05/13	EACOHA	Eagle County Hazardous Waste	\$27.00	Disposal of Light Bulbs
14242	11/05/13	EAGEMB	Eagle Embroidery Inc	\$288.00	Embroidery
14243	11/05/13	EDWARD	Edwards Building Center	\$7.58	Spray Paint
14244	11/05/13	FERDOM	Dominique Ferguson-Jones	\$283.11	Rubber Tubs, Gate Handle, Pliers
14245	11/05/13	FERENT	Ferguson Enterprises Inc	\$234.14	Tank Refill, Toilet Repair Kit
14246	11/05/13	FIRSPS	Fire Sprinkler Services, Inc.	\$1,430.00	Sprinkler/Alarm Testing
14247	11/05/13	GRAING	Grainger	\$2,318.40	Acrylic Enamel
14248	11/05/13	HOLCRO	Holy Cross Energy	\$5,135.73	Electricity
14249	11/05/13	HONNEN	Honnen Equipment	\$86.62	Set Screw, Pin
14250	11/05/13	LINNAT	Lincoln National Life Insuranc	\$1,626.64	Life Insurance Premiums
14251	11/05/13	MACEQU	MacDonald Equipment Co	\$462.56	Sander Repair Parts
14252	11/05/13	STAPLE	Staples Advantage	\$129.34	Office Supplies
14253	11/05/13	STCLAS	St. Clare of Assisi	\$405.00	Christmas Trees
14254	11/05/13	WEIIRA	Ira Weiss	\$5,712.00	Road Patching & Manhole Repair
14255	11/05/13	WYLACO	Wylaco Supply Company	\$211.00	Pitchfork, Propane
14256	11/07/13	2VALTI	2 Valley Tire	\$1,052.50	Tires
14257	11/07/13	ABCPAR	ABC Parts, Inc	\$12.99	Vehicle Parts & Supplies
14258	11/07/13	AVIELI	Elizabeth Aviles	\$21.95	MSEC Class
14259	11/07/13	BIGHOR	Bighorn Toyota	\$249.22	V10 Cable
14260	11/07/13	BORCON	Borne Consulting	\$232.00	Road Tour/Inspection
14261	11/07/13	CLUCOR	The Club at Cordillera	\$6,000.00	July & Sept Community Days
14262	11/07/13	COLLET	Collett Enterprises, Inc.	\$1,805.00	Fuel
14263	11/07/13	COMCAS	Comcast	\$115.34	Admin Internet Service
14264	11/07/13	ECOLAB	ECOLAB	\$211.62	Foam Soap
14265	11/07/13	EYEMED	Eye Med	\$227.80	Vision Insurance
14266	11/07/13	ICESEA	Icenogle, Seaver, Pogue P.C.	\$8,975.13	Legal Fees
14267	11/07/13	LAWPRO	Lawson Products, Inc.	\$415.78	Vehicle Parts & Supplies
14268	11/07/13	ORKIN	Orkin	\$317.24	Pest Control
14269	11/07/13	PEAKPE	Peak Performance	\$7.31	Copier Maintenance
14270	11/07/13	STAPLE	Staples Advantage	\$63.19	Office Supplies
14271	11/07/13	TETON	Teton Forest Products LLC	\$4,644.00	Shavings
14272	11/07/13	VAILHO	Vail Honeywagon, LTD	\$614.00	Admin & Maintenance Dumpsters
14273	11/07/13	XEROX	Xerox	\$346.22	Copier Maintenance
14274	11/15/13	AASEPT	A&A Septic Service, Inc.	\$365.00	Pump Out Holding Tank
14275	11/15/13	ABCPAR	ABC Parts, Inc	\$7.08	Vehicle Parts & Supplies
14276	11/15/13	ALLCOB	Allegiance Cobra Services, Inc	\$24.70	COBRA Fees
14277	11/15/13	ARMFAC	Army & Factory Surplus	\$219.94	Uniforms - Comm Ops
14278	11/15/13	AT&TSE	Cingular Wireless	\$737.04	Cell Phone Service
14279	11/15/13	AVIELI	Elizabeth Aviles	\$21.95	Mileage for Class
14280	11/15/13	COLMON	Colorado Mountain News Media	\$439.09	Classified Ads
14281	11/15/13	COLOFA	Colorado Fasteners	\$49.72	Drill Bit
14282	11/15/13	COMCAS	Comcast	\$93.29	Divide Gate Internet
14283	11/15/13	COMCON	Controlled Entry Distributors	\$2,792.00	Transponders
14284	11/15/13	CONELD	Consolidated Electrical Dist.	\$138.55	LED Exit & Emergency Light
14285	11/15/13	EAGEMB	Eagle Embroidery Inc	\$273.95	Embroidery

Cordillera Metro District

12/12/13

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AP Check Register (Current)

10:55:11 AM

Check Dates: 11/1/2013 to 11/30/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
14286	11/15/13	EAGRIV	Eagle River Water & Sanitation	\$1,010.24	Water
14287	11/15/13	EDWARD	Edwards Building Center	\$172.51	Masons Mix, Lumber, Fastners
14288	11/15/13	FRONTI	Frontier Radio Communications	\$131.50	Microphone Kit
14289	11/15/13	GUARD	Guardian	\$1,281.38	Dental Insurance Premiums
14290	11/15/13	HOLCRO	Holy Cross Energy	\$58.89	Electricity
14291	11/15/13	KELJOA	Joanne Kelley	\$115.00	Boots for Uniform
14292	11/15/13	KONMIN	Konica Minolta Business Sol	\$499.63	Copier Lease
14293	11/15/13	NOSMKE	Norton, Smith & Keane, PC	\$11,984.50	Legal Fees
14294	11/15/13	ORKIN	Orkin	\$155.00	Pest Control
14295	11/15/13	PMCS	Professional Micro Computer	\$360.00	Anti-Spam Service
14296	11/15/13	QUEDIA	Quest Diagnostics	\$46.67	DOT Testing
14297	11/15/13	SDA	Special District Assoc of CO	\$35.00	Class for Elizabeth
14298	11/15/13	SOUGAS	Source Gas	\$1,809.09	Gas
14299	11/15/13	STAPLE	Staples Advantage	\$116.41	Office Supplies
14300	11/15/13	WHIALD	Whitehall's Alpine Distrib.	\$361.75	Fluids & Kits
14301	11/15/13	WYLACO	Wylaco Supply Company	\$672.90	Fastners, Grain
14302	11/21/13	GRANDP	Grand Junction Pipe	\$21.25	PVC Parts
14303	11/21/13	GRANDP			PVC Parts
14304	11/21/13	ABCPAR	ABC Parts, Inc	\$297.00	Vehicle Parts & Supplies
14305	11/21/13	AFLAC	AFLAC	\$672.48	Supplemental Insurance Premiums
14306	11/21/13	AVIELI	Elizabeth Aviles	\$19.92	Food for Employee Lunch
14307	11/21/13	CENLIN	Century Link	\$189.52	Telephone Service
14308	11/21/13	FIRSPS	Fire Sprinkler Services, Inc.	\$1,525.00	Glycol Recharge
14309	11/21/13	MACEQU	MacDonald Equipment Co	\$3,425.23	Hydraulic Pump, Sander Parts
14310	11/21/13	RENROB	Rob Renzelman	\$126.56	Fuel
14311	11/21/13	RTPTEC	RTP Technical Services	\$900.00	IT Services
14312	11/21/13	STAPLE	Staples Advantage	\$147.50	Office Supplies
14313	11/21/13	WAGEQU	Wagner Equipment Co.	\$69.01	Sensor, O Ring
14314	11/21/13	WEARPA	Wear Parts & Equip, Inc	\$601.86	Bobcat Tooth, Flex Pin, Blades
14315	11/21/13	WYLACO	Wylaco Supply Company	\$98.60	Wormer, Rice Pellets

BANK 1 REGISTER TOTAL: \$82,629.62

TOTAL OF ALL REGISTER(S) : \$82,629.62

TAB 4

CORDILLERA METROPOLITAN DISTRICT
MINUTES
SPECIAL MEETING
MONDAY, 18 NOVEMBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held on Monday, 18 November 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Nanette Kuich, President
Nancy Alexander, Vice President
Judith McBride, Secretary (via teleconference)
Philip Smith, Assistant Secretary

Absent: Ken Ulickey, Treasurer (excused)

ALSO PRESENT

CPOA Board Members: David Bentley (arrived 8:34 a.m.), Steve Gamble (via teleconference, arrived 8:34 a.m. and left at 10:40 a.m.), Rand Garbacz (arrived at 10:07 a.m. via teleconference), Stephen Smith (arrived 8:34 a.m.), and Ed Shriner (arrived 8:34 a.m.).

Cordillera Property Owners: Harry Lederman (arrived 8:34 a.m. and left at 10:49 a.m.), Cindy Souply (arrived 8:34 a.m. and left at 10:23 a.m.), Karen Waddell (arrived 8:34 a.m. and left at 10:23 a.m.), Angela Overy (arrived 8:45 a.m.), Paul Brun (arrived 8:34 a.m. and left at 9:15 a.m.), Rebecca Brun (arrived 8:34 a.m. and left at 9:15 a.m.), Dr. Julie Jones (arrived 8:34 a.m. and left at 10:53 a.m.), Dr. William Thompson (arrived 8:34 a.m. and left at 10:53 a.m.), David Staat (arrived 8:34 a.m. and left at 10:53 a.m.), and Pam Horan-Kates (arrived at 9:38 a.m., left at 10:53 a.m.)

Others Present: Alan Pogue, Legal Counsel; Jon Erickson, Finance Operations Manager (arrived 8:34 a.m.); Elizabeth Avilés, Executive Coordinator (arrived 8:34 a.m.); Bart Sigler, Business Enterprise Director (arrived 8:34 a.m.); Bob Egizi, Public Safety Director (arrived 8:34 a.m.); Joe Helminski, Recreation Manager (arrived 8:34 a.m.); Alison Perry, Marketing Coordinator (arrived at 10:25 a.m.); Joe Wilson, General Manager; and Steve Thompson, Financial Advisor (arrived 8:34 a.m. and left at 10:53 a.m.)

CALL TO ORDER

Director Kuich called to order the Regular Meeting of the Cordillera Metropolitan District at 8:00 a.m.

DECLARATION OF QUORUM/DIRECTOR QUALIFICATION

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

DISCLOSURE MATTERS

No conflicts of interest were noted.

Pursuant to a motion duly made, seconded, and unanimously passed, the Board convened an Executive Session pursuant to Section 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from legal counsel on the CMD's legal authority to provide a car wash and maintenance facility for use by the general public.

It is Monday, 18 November 2013 and the time is 8:00 a.m. For the record, I am the presiding officer, Nanette Kuich. As required by the Colorado Open Meetings Law, this Executive Session is recorded.

Also present at this Executive Session are the following persons: Nancy Alexander; Philip Smith; Joe Wilson; Judith McBride (via teleconference), and Alan Pogue.

This is an Executive Session for the following purpose: Executive Session pursuant Section 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from legal counsel on the CMD's legal authority to provide a car wash and maintenance facility for use by the general public.

The time is now 8:34 a.m. and the Executive Session is concluded. The participants in the Executive Session were: Nanette Kuich; Nancy Alexander; Philip Smith; Joe Wilson; Judith McBride (via teleconference), and Alan Pogue.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

APPROVAL OF AGENDA

18 November 2013 Regular Meeting Agenda

Director Smith moved to approve the 18 November 2013 Regular Meeting Agenda. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of October 2013 Payables

Director Alexander moved to approve the 18 November 2013 Consent Agenda Items. Seconded by Director McBride.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the consent agenda items, as written.

Minutes of the Special Meeting of the Cordillera Metro District held Monday, 18 November 2013

APPROVAL OF MINUTES

21 October 2013 Regular Meeting Minutes

The minutes of the meeting were previously distributed. All administrative comments regarding the minutes should be directed to Mrs. Elizabeth Avilés, Executive Coordinator. Director Smith moved to approve the 21 October 2013 Regular Meeting Minutes. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the minutes of the 21 October Regular Meeting, as written.

PUBLIC INPUT

Ms. Cindy Souply expressed concern regarding property owners, their guests, and potentially the general public, being able to access public hunting land from Cordillera – requesting the boards consider denying or severely limiting access. Staff and General Counsel advised as to the current policy/practices regarding access to public hunting land as well as access to Cordillera roads. The Boards requested Staff revisit/review the current policy/practices as well as ways to enhance communications regarding local hunting season(s) and the community's interface with public hunting lands.

Mr. Harry Lederman renewed his request for CPOA and CMD to have separate Legal Counsel to represent each entity's respective interest(s) and avoid potential conflicts that may exist/occur.

Ms. Angela Overy commented on the 2014 draft budgets, expressing concern over expense increases and requested the Boards ensure they closely review the proposed budgets (appreciating that the number of property owners has not appreciably increased). The Boards advised that they have had several budget work sessions, individually and jointly, to review all budget line items. Staff also offered to review the budgets with any property owners who may have questions or seek additional information.

ADMINISTRATIVE/LEGAL UPDATES

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

Director Alexander provided an update on the Edwards Community Authority.

CMD ACTION ITEMS

Budget Hearing: 2014 Draft Budget

Information for the Budget Hearing was published before the 21 October 2013 Board meeting. The Budget Hearing was opened in the 21 October 2013 Board meeting and was continued to the 18 November 2013 meeting.

Director Kuich re-opened the Budget Hearing at 9:57 a.m. Staff reviewed the final 2014 proposed budget with the Board.

Director Kuich closed the Budget hearing after receiving no public comment.

Director Alexander moved to approve a resolution summarizing expenditures and revenues for each fund, and adopting a budget, appropriating sums of money to each fund, and levying general property taxes for the year 2014. Seconded by Director McBride.

Upon motion duly made and seconded the Board unanimously (4-0)

Approved a resolution summarizing expenditures and revenues for each fund, and adopting a budget, appropriating sums of money to each fund, and levying general property taxes for the year 2014.

Property Purchase Request

Mr. Jon Erickson, Financial Operations Manager, provided an update on Mr. Howard Shaw's property purchase request. Upon further research, Staff has determined that there is not a wildlife corridor upon the property between Mr. Shaw's lots. Upon discussion with Mr. Shaw, he has indicated that the CMD Board is free to write any restrictions to use or build on the property as they see fit. He indicated that his desire is to maintain the property as vacant land in perpetuity. The Boards directed Staff to continue negotiations with Mr. Shaw.

Bearcat Stables License Agreement

Mr. Bart Sigler, Community Operations Director, provided a License Agreement with Bearcat Stables. The contract is for \$562.43 a month. Director Alexander moved to approve the License Agreement with Bearcat Stables. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the License Agreement with Bearcat Stables

Eagle River Fire Protection District 2014 Fueling Agreement

Mr. Sigler presented the 2014 Fueling Agreement with Eagle River Fire Protection District (ERFPD) which allows them to fuel their units at the CMD Community Operations Maintenance Facility. Fuel pricing for ERFPD is CMD's cost plus ten cents (.10) per gallon. Director Alexander moved to approve the 2014 Fueling Agreement with ERFPD. Seconded by Director Smith.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the 2014 Fueling Agreement with ERFPD

River Parcel and Pond Management Agreement

Mr. Sigler presented an informational summary of current services provided by Fly Fishing Outfitters (FFO) as well as a comparison proposed services being offered by Vail Valley Anglers (VVA) and FFO. Director Smith moved to approve the River Parcel and Pond Management Proposal with FFO for 2014. Seconded by Director McBride.

Upon motion duly made and seconded, the Board unanimously (4-0)

Approved the River Parcel and Pond Management Proposal with FFO for 2014.

ADJOURNMENT

Director Smith moved to adjourn the regular meeting of the Cordillera Metropolitan District. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0) agreed to **Adjourn** the Regular Meeting of the Cordillera Metropolitan District at 10:52 a.m. on Monday, 18 November 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

DRAFT

TAB 5



General Manager's Report

16 December 2013

ADMINISTRATION

Info
Info

Action Items (Tab 6)
Articles (Tab 7)

- Summit Daily
 - Cordillera returns to the golfing landscape – Friday, 15 November
 - Why this is golf heaven: The skinny on High Country golf courses – Friday, 15 November
- Vail Daily
 - The Club at Cordillera launches Timber Hearth Grille on Dec. 19 – Wednesday, 11 November
 - Destination American- Tuesday, 26 November
 - Shaw Outreach Team gives thanks – Wednesday, 20 November

COMMUNITY OPERATIONS

Info

General Work Update

- Snow plowing has begun in earnest. Cordillera community received 12 inches of snow over two days requiring a 14-16 hour shift for the snow plow team.

Info

ACC

- ACC Outdoor Spa:
 - Spa pool structure has been stained with two coats to protect from the winter elements. Will include additional staining on structure, as necessary/appropriate, in spring of 2014.

Info

Trailhead

- Pool System Upgrades:
 - Pool Bunker Structure:

- Trailhead pool bunker structure has been stained with two coats to protect from the winter elements. Will assess in spring of 2014 for possible additional staining, as necessary/appropriate.

Info **Bearcat Stables**

- Bearcat Stables is open for the winter season, and have partnered with The Lodge and Spa at Cordillera to offer horse drawn sleigh rides followed by dinner at Bearcat's Cabin.
 - Sleigh rides and dinner is \$75 for adults and \$50 for kids 4-12
 - Open Wednesday-Saturday 5:30-Close
 - Sleigh Rides without dinner are available from 3:00-4:30
 - A private sleigh is available for special occasions for \$150 (4 person maximum and does not include dinner charges)
 - Large groups are welcome
 - Open 7 days a week through the holidays beginning 12/18-1/4 (Closed on New Year's Day)
 - Children's menu available
 - Van transportation available for an additional \$10 per person
 - The cabin is available for private parties and group events
 - Reservations Required by dialing: 970-926-1578
- Check out www.BearcatStables.com for additional details about this and other Bearcat Stable offerings.

DESIGN REVIEW BOARD

Info **DRB Approvals/Construction Starts and Construction Activity (Tab 8)**

Info **DRB Minutes (Tab 9)**

FINANCIAL MATTERS

Info **CMD Financial Reports as of 30 November 2013 (Tab 10)**

Info **CPOA Financial Reports as of 30 November 2013 (Tab 11)**

Info **RETA Reports as of 30 November 2013 (Tab 12)**

HUMAN RESOURCES

Info **New Hires**

- Jesus Gallegos – Community Operations
- Jennifer Butler – Vail Gondola Club
- Douglas Rush – Community Operations

MARKETING

Info **November 2013 Real Estate Reports (Tab 13)**

Info **Land Title Reports as of October 2013 (Tab 14)**

PUBLIC SAFETY

Info **Public Safety Monthly Activity Report (Tab 15)**

Info **Incidents**

- On 2 November Public Safety observed a vacant vehicle with an empty gun case at the end of Gore Trail. ECSO responded and was able to contact the person via cell phone. The person was hunting on USFS land. Upon investigation Public Safety and a Sheriff's Deputy determined this person obtained permission from a property owner who had not advised Public Safety. Public Safety registered this person as a hunter and he was allowed to go hunting on Public Land.
- On 9 November there were two medical calls at the Lodge.
- On 23 November a tractor trailer showed up on a weekend during a snow storm to deliver furniture to a new home on Black Bear. The driver was not prepared to operate a large tractor trailer on tight, snow covered roads. Public Safety advised him he could not enter until road conditions improved. Once the snow on the road melted the driver advised he could not make the turns onto Black Bear. This caused considerable angst with the property owner who did not want to pay for the furniture to go onto a smaller truck.

Info

New Year's Eve Fireworks

- The Club has announced a fireworks show on New Year's Eve as part of a dinner event. The show will shoot at 10:00 pm and last approximately ten minutes. The show will be shot at the same location that was used in 2009, which is in the meadow below the Timber Hearth. This location has sufficient distance from structures and roads. Roofs are covered with snow.
- The contractor will be Stonebreaker-Rocky Mountain, who shot the last show. Staff has requested that the Club have Stonebreaker's insurance company name CMD and CPOA as additional insured and provide certificates of insurance. Staff will work with the Club and Eagle River Fire to assure proper permits are in place and safety concerns are addressed. Eagle River Fire will conduct an inspection the day of the event when the fireworks are loaded. There will be no overnight storage of product. Public Safety will have patrol people on duty to monitor the show.

Info

Ute Forest Emergency Access Issues

- Ute Forest is the subdivision located at the end of West Squaw Creek Road. It is northwest of the Settler's Loop area. It has one road in and out. Eagle County now has requirements that new homes be served by two means of access/exit and there are new homes being built in Ute Forest. Eagle County has contacted staff and asked if Cordillera would be willing to allow what we call Emma's Way to serve as an emergency exit for Ute Forest. Cordillera considers this same road as an alternative Exit for emergencies. Emma's Way is the dirt road (gas line easement) that runs from the Source Gas substation to West Squaw Creek Road at the bottom of the Ute Forest Subdivision. There is a gate at the bottom of the road that would remain locked unless there is an emergency. Eagle River Fire already has one of their locks on the gate. As a side note, if Ute Forest has an emergency that necessitates the use of this road Cordillera will most likely also have concerns. And, as understood with other access/exit issues, in the event of an emergency, Eagle River Fire and the Sheriff's Office will most likely take steps as necessary to protect lives.
- Staff has indicated to Eagle County that as long as the gate remains in place and locked this arrangement is amenable.

RECREATION

- Upcoming Community Enrichment Programing will be released during the week of 16 December and include Snowshoe Series, Ice Skating Social and Tequila Tasting among others.

Info

Athletic Center Update

• **Athletic Center Usage Update**

June

Total Use	Daily Avg.	Class Total	Class Avg.
643	26	91	8.3 Per

July

Total Use	Daily Avg.	Class Total	Class Avg.
1607	52	131	6.6 Per

August

Total Use	Daily Avg.	Class Total	Class Avg.
1128	36	85	4.25 Per

September

Total Use	Daily Avg.	Class Total	Class Avg.
487	16	65	4.1 Per

October

Total Use	Daily Avg.	Class Total	Class Avg.
363	12	73	4.3 Per

November

Total Use	Daily Avg.	Class Total	Class Avg.
527	18	58	4.1 Per

December (As of the 12th)

Total Use	Daily Avg.	Class Total	Class Avg.
192	15	16	2.3 Per

Info

Vail Gondola Club

- **VGC 2013 Membership Sales**
 - 19 Full Membership Sales (As of 12/12/13)
 - 3 Family Leases & 1 Seasonal Lease
 - 6 Resignations (There are currently 3 resigned paying dues)
 - 175 Current Members (Leases not included in this number)

- **2014 Annual Dues Rate** - Effective 1 January 2014 annual dues will increase \$200 for Cordillera property owners and non-property owners alike. This will make the Cordillera property owners annual dues rate \$3,050 and non-property owners rate \$3,300.

- **November Usage** - The Vail Gondola Club and Vail Mountain officially opened for the ski season on Friday, 22 November. As a result of the fantastic early season conditions usage at the club was up significantly.

November Usage	2012	2013
Total Usage	80	328
Member Usage	80	328
Guest Usage	0	49
Lodge Guests	19	2

- **Open House** - The Vail Gondola Club hosted its final 2014 Open House from 8 a.m.-4 p.m. on Saturday, 14 December. Last Open House (Nov 23 & 24) one seasonal lease signed.

- **Vail Symposium at Cordillera – Upcoming Events**
 - **Fundraiser – Poker Tournament – John Vorhaus** – 17 January 2014, 6:00 p.m. – 10:00 p.m. at The Lodge & Spa at Cordillera

 - **Hot Topics - Marketing Colorado: Making the Pie Bigger VS Taking a Slice** – 20 February 2014, 5:00 p.m. – 7:30 p.m. at The Timber Hearth Grille

 - **Hot Topics - The Truth about GMOs** – 13 March 2014, 5:00 p.m. – 7:30 p.m. at the Cordillera Valley Club

- **Higher Consciousness, Subtle Perception & Healing: Becoming the New Human - Dr. Jane Katra** – 3 April 2014, 5:00 p.m. – 7:30 p.m. at the Cordillera Valley Club

LEGAL/OTHER MATTERS

Info **CMD Litigation – Eagle County District Court Complaint (REF: Rothkopf Exclusion)**

Info **CMD Litigation – Eagle County District Court Complaint (REF: Starview Litigation)**

TAB 6

CMD/CPOA ACTION ITEMS

16 December 2013

ACTION	PERSON RESPONSIBLE	STATUS
Property Purchase Request	Board/Staff	16 December 2013
2014 Annual Administration Matters	Board/Staff	16 December 2013
2014 Meeting Resolution	Board/Staff	16 December 2013
2014 Elections Resolution	Board/Staff	16 December 2013
Exclusion From Workman's Compensation Resolution	Board/Staff	16 December 2013
Amendment to Records Retention and Inspection Policy	Board/Staff	16 December 2013
Policy on use of CMD Maintenance Facilities	Board/Staff	16 December 2013
Transition Agreement with Timber Springs	Board/Staff	16 December 2013
CMD/CPOA Annual Services Agreement	Board/Staff	16 December 2013
DRB Board Appointment	Board/Staff	16 December 2013
Collections/Delinquent Accounts Update	Board/Staff	16 December 2013
2013 Assessment Credit for Returned CTC Funds	Board/Staff	16 December 2013
Marketing Update	Board/Staff	16 December 2013
Magazine Proposal	Board/Staff	16 December 2013
Friends of Mountain Rescue Request	Board/Staff	16 December 2013
Vail Gondola Club	Board/Staff	16 December 2013

TAB 7

Chris Freud
Special to the Daily

Back to:
November 15, 2013

Cordillera returns to the golfing landscape



- [«](#)
- 1 of 1 images
- [»](#)

Fazio, Irwin, Nicklaus.

It's quite the lineup and they're all in one place.

Welcome to the Club at Cordillera in Edwards and environs.

"I would say that's a powerful lineup," Cordillera general manager Mike Henritze said. "That's out No. 1 competitive advantage as a club. We have three unique, very good golf courses. One's at 7,000 feet. One's at 8,000 feet. One's at 9,000 feet."

And after the recent real estate slump, Cordillera is back. The Valley Course is already open and the Summit Course is shooting for a June 15 start, weather depending. The original Cordillera course, Mountain, will be closed for maintenance this year although its clubhouse, the Timber Hearth Grille, will be open as will its practice facilities.

But the bigger picture is that Eagle County's only 54-hole facility is under new management, Troon Prive, the private-club arm of Troon management. For those familiar with the golf industry, Troon is an established company, whose roster of golf courses worldwide is superb.

Henritze himself comes to Cordillera, having worked most recently at The Ridge at Castle Pines and Troon North down in Scottsdale, Ariz.

The Tom Fazio-designed Valley Course gets the most play because of its lower altitude, even though the conditions remain pristine. Like most Fazio courses, this is mental game.

Repeat after us, there really is a fairway out there, people.

“When you get out (into the fairway), there is actually quite a bit of space,” Henritze said. “But the golf course looks more difficult from the tee. It’s one of Fazio’s optics. It’s the same as the approaches to the greens. They look tiny, but when you get up there, they’re fine. It’s a course that makes you think.”

The Valley features deep bunkers, beautiful views of Beaver Creek and slick greens.

While it will not be open this season, the Mountain Course should remain on one’s “to-do” list. Hale Irwin is a University of Colorado alumnus and the Buff’s course looks like it.

Many courses in the county use elevation change, primarily big drops and slow climbs, but the Mountain Course uses both sides of the altitude coin. The uphill holes at the Mountain play longer, providing a challenge for all.

“Most golfers struggle to get the ball airborne,” Henritze said. “You can’t get intimidated. Hale Irwin is all about trusting your game. Take an extra club because it’s uphill, but trust it.”

And while, this is like comparing fine vintages of champagne, Cordillera’s Summit Course is one not to be missed. Jack Nicklaus opened the course he designed by hitting a persimmon wood and still broke 70 on his design.

That’s no mean feat.

“The Summit is unique,” Henritze said. “You just don’t have Jack Nicklaus Signature courses at 9,000 feet. The vistas from every tee are phenomenal. The golf course is difficult. Jack Nicklaus courses even in the middle of Florida are tough. But it’s fun to play at 9,000 feet.”

Before you think these three courses are going to give your handicap a beating, keep in mind that they all have multiple sets of tees to provide the proper challenge for golfers of all abilities.

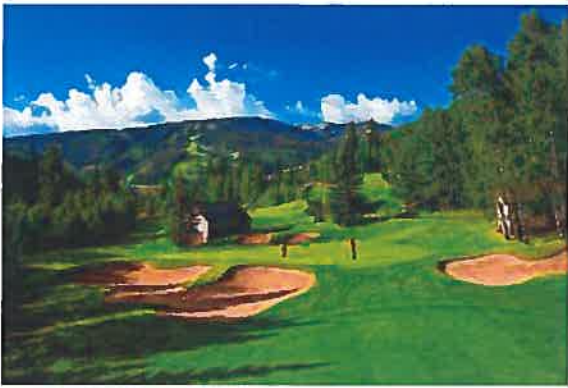
The three courses at Cordillera are a private, but public play is open to guests staying at certain resorts in Vail and Beaver Creek.

“I would say that’s a powerful lineup,” Cordillera general manager Mike Henritze said. “That’s out No. 1 competitive advantage as a club. We have three unique, very good golf courses. One’s at 7,000 feet. One’s at 8,000 feet. One’s at 9,000 feet.”

Chris Freud
Special to the Daily

Back to:
November 15, 2013

Why this is golf heaven: The skinny on High Country golf courses



Beaver Creek Golf Course

- [«](#)
- 1 of 1 images
- [»](#)

Hey, there's a reason we live here and it's not what most would expect.

For some reason, the High Country is known for skiing and snowboarding. It's best-kept secret is golf.

We're not being the chamber of commerce here. The thing is that it's not just the altitude — which is still awesome and greatly appreciated when we play elsewhere. (“You mean my 7-iron doesn't go 180 yards at sea level?”)

What makes High Country golf terrific is the variety of courses in Eagle and Summit counties. Playing here is not like going to Scottsdale, Ariz. (Make no mistake that we love Scottsdale. We love it even more in the winter when we can't play here.) But if you're playing in Arizona, you're playing desert golf almost exclusively.

Drive down Interstate 70, in Eagle County for about 15 minutes from Vail to Edwards, and you've hit golf courses that are traditional (Vail), have elevation change (Eagle-Vail), one that is designed by Robert Trent Jones (Beaver Creek), one that is traditional with a mountain twist (Sonnenalp) and the rejuvenated Cordillera complex with courses drawn up by Fazio, Hale Irwin and Jack Nicklaus.

That's only a sampling of the diversity of golf in style from the Raven in Summit County to Gypsum Creek

at the west end of Eagle County.

Here's a rundown of High Country golf and why you should play each track:

Eagle County

Vail Golf Club

In one of life's great ironies, Vail is not mountain golf. It's straight-away, what-you see-is-what-you-get. That said, the views are tremendous — especially the stretch from Nos. 7-13 as you play toward the majestic Gore Range. (I hate the word majestic because it's often overused. This is majestic, nonetheless.) It's also the most walkable 18 in the High Country. Public.

Eagle-Vail

Hello, elevation change. The course starts and ends with par-5s that start off cliffs, and there's plenty of up and down in between. The course underwent a makeover to increase the pace of play, and it's worked. (Disclaimer: This is the author's home course, and 5-hour rounds are down on the weekends, in particular.) The talkers are Nos. 9 and 10. The first is a blind-tee-shot par-4 — leave the driver in the bag. And the latter is cliff-shot par-3. (Even if you are playing the white tees, take a drive up to the tips. Trust us.) Public.

Beaver Creek

The first three holes provide some serious "holy cow" factor, playing through the woods and along Beaver Creek, but the other 15 are not pushovers by any means. Robert Trent Jones, Jr. did a number here with tremendous green complexes. If you're serious about your score, make hay on the front and hang on during the final nine. This course loops down and then back up toward the resort, playing much longer on the back. Whatever your approach, this is a tough test of golf, but a very scenic one. Public play during shoulder season. Open to Beaver Creek guests only during the summer.

Sonnenalp

The site of several Colorado Opens, this is a gem. This is a bit of a links course with some mountain thrown in. Whatever style you call it, there are great views across the valley at Beaver Creek. The par-4 12th is a great risk-reward hole with a downhill tee shot and a daunting uphill approach. No. 15 is bombs-away downhill par-4, always a memorable shot. We also love the par-3 17th, a green completely surrounded by sand. Good luck with that. Sonnenalp is always in primo condition. Semi-private, but public tee times available.

Cordillera

This 54-hole — 64, if you include the Short Course — complex offers a little bit of everything. The Valley Course is true Tom Fazio, messing with your mind off the tee. Is there a fairway out there? (Yes there is. Really). The bunkers are penal. (Stay out of them — helpful advice, we know.) Hale Irwin grew up in Colorado, so he knew how to do the Mountain Course. One of the unique facets of Irwin's creation is the uphill hole. As strange as it sounds, there are plenty of holes in the High Country that do downhill or slightly uphill, but the Cordillera Mountain course does real uphill. Good fun. Jack Nicklaus' Summit Course is golfing on top of the world. If it's in your budget, this is must-play Eagle County golf.

Semi-private.

Red Sky

Probably the best of premium golf in Eagle County. The Fazio and Norman courses rotate daily for private and public (meaning staying at a Rock Resorts property) play. So if you're planning on playing here, book two nights, so you can play both. Both courses are simply immaculate golf. There's a reason both courses are on just about every "top 100" list you see. No holes run side-by-side, so it does seem like you're the only group on the course. Absolutely pristine golf. Like Cordillera, these two courses are pricey, but you won't be sorry. Semi-private.

Eagle Ranch

Arnold Palmer in Eagle County and, as is typical with The King, this 18 is very playable for all types of golfers with five sets of tees ranging from 5,400-7,500 yards. The postcard shot is what we call "The Twins," long side-by-side par-4s in Nos. 9 and 18. And, trust us, you'll remember the back nine. Staring with then fiendish par-3 11th, which locals call "the shortest par-5 in the county," Eagle Ranch's back is tremendous. And if you can play hole Nos. 16-18 without a big number, you've earned your beverage of choice at the 19th.

Gypsum Creek

Welcome to Pete Dye links golf with one little twist. OK, it's not so little. It's called the mesa. Since Gypsum Creek flipped its nines this year, you get to warm up for 12 holes before you hit the mesa. No. 13 is a long, uphill par-5 that starts the stretch. Nos. 14-16 are surrounded by sagebrush. (By the way, if you find any Precepts or Noodles, they're the author's.) The good news is that you get to come down off the mesa on No. 17, a stunner of a dropping par-3. Public.

Summit County

Copper Creek

Like altitude? Welcome to the highest 18-hole golf course in North America. This is a Pete Dye course, but it's not one of his killer designs. We still remember the Par-5 sixth, which had a water carry off the tee and water right. (Don't go there.) The back nine is really fun. You work your way past an old mining site and then you're hitting alongside a ski lift. (Fear not, it would take a really bad shot, even by the author's lowly standards to hit it.) How cool is that? Public.

Breckenridge

Welcome to the only municipally-owned Jack Nicklaus design in the country. You've got the Bear, Beaver and Elk nines, which ought to keep you busy. Whatever nine you pick, Jack made this course very playable for players of all abilities. The Elk had some really fun carries. The Bear nine has plenty of moments that will make you think how to attack the course, including the dogleg par-4 third with all too inviting water. No. 8 on the Beaver might be one of the toughest holes anywhere. Public.

The Raven

This is a beaut. The course meanders through the valley floor as well up into the mountains. The views are exquisite. There are a lot of postcard moments. Here are a few of our favorites. Please do club down on No. 8. It is a drop to the green guarded by water in front and bunkers left and right. The par-5s on the back are epic. No. 12 had multiple landing areas and a carry over water to the green. No. 16? Bring your camera for that one. Semi-private.

Keystone

As Ernie Banks said, "It's a beautiful day. Let's play two." OK, wrong sport, but Keystone has two spectacular courses — the River and Ranch. It's always a debate as to which one's "better." Our response is that we'd like to play it more in the interests of research. A few highlights: No. 16 at the River is a 509-yard par 4. Gravity is your ally here, though. Let the big dog eat. Meanwhile, the Ranch is Robert Trent Jones, Jr. with a links front nine and a mountain-style back. Public.

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Daily staff report
newsroom@vaildaily.com

Back to:
December 11, 2013

The Club at Cordillera launches TimberHearth Grille on Dec. 19



Executive Chef Matt Limbaugh.

- [«](#)
- 1 of 1 images
- [»](#)

EDWARDS — The Club at Cordillera will open the TimberHearth Grille on Dec. 19 under the culinary leadership of Executive Chef Matt Limbaugh. Limbaugh was most recently chef de cuisine at Restaurant Kelly Liken.

“We realize that food and beverage is as important to our members as any singular component of Club offerings,” said Mike Henritze, general manager of The Club at Cordillera. “We are thrilled to continually work to improve our standards of excellence across all aspects of The Club at Cordillera.”

The menu will feature American seasonal cuisine, Limbaugh said.

COLORADO INGREDIENTS

“There are such tremendous farmers and sources in Colorado that I intend to carry on our great relationships with the purveyors with a member and guest-centric menu that focuses on excellence in every way,” he said.

Limbaugh will feature a nightly tasting menu, regular and lounge menus each Wednesday through Saturday throughout the ski season. Paired with wine offerings selected by Wine Director Jason Baez, the TimberHearth Grille is sure to delight diners valley-wide. Baez is former wine director of Castagna Restaurant in Portland, Ore. as well as dining room captain and assistant wine director at Restaurant Kelly Liken.

“It’s an absolute pleasure to work with Chef Matt Limbaugh again,” said Baez. “His ability to pack different ingredients full of flavor while allowing them to retain their integrity is a talent that is hard to find.”

“It will be somewhat eclectic in that I’m Southern and have a tendency to make comfort food utilizing the very best available ingredients with a bit of non-traditional fare,” Limbaugh said.

LIMBAUGH’S BACKGROUND

Limbaugh, 33, is originally, from Hendersonville, N.C., near Asheville, in the Smokey Mountains. He studied at Central Piedmont in Charlotte, N.C., before beginning his career at the Pewter Rose followed by a turn at Bonterra Restaurant and Wine Room, also in Charlotte.

In Colorado, Limbaugh was sous chef at Mirabelle Restaurant with Daniel Joly in Beaver Creek Resort for two years prior to spending the past five years at Restaurant Kelly Liken as chef de cuisine.

Hours for the TimberHearth are 5 to 10 p.m. Wednesday through Saturday nights throughout the ski season. For reservations, call 970-926-5588.

Back to:
November 26, 2013

Destination America



Want to see one of the Vail Valley's most esteemed log residences? Now, there is a unique opportunity to view the vision, planning, construction, and final product of an Epic Cordillera Log Home. Gateway Real Estate Company is pleased to announce that 308 Bearden, a legacy estate located in the Ranch at Cordillera, will be featured on Destination America, a cable channel owned by Discovery. The segment, EPIC Log Homes, will air on Nov. 30th at 8pm MST on the EPIC TV show, a program highlighting "extravagant amenities and the people that make them." Please tune in to see this amazing home, Cordillera, and the Vail Valley highlighted. Visit <http://america.discovery.com/tv-shows/tv-schedule.htm> for program scheduling and information. For more information on 308 Bearden Road, please contact Suzi Apple with Gateway Real Estate Company at 970-376-5417.

- [«](#)
- 1 of 1 images
- [»](#)

Back to:
November 20, 2013

Vail Daily letter: Shaw Outreach Team gives thanks

The Shaw Outreach Team (SOT) is a 501c3 volunteer organization that was established shortly after Shaw Regional Cancer Center opened in 2001. As ambassadors of the Shaw, we support the care and comfort of cancer patients and their families. Through the efforts of this team and the local community, \$4.7 million was raised to construct, furnish and endow Jack's Place, a Cancer Caring House in Edwards, and another \$2.4 million for the PET/CT Scanner. We are very proud of our history and want to update our sponsors, donors, volunteers and event participants on our success in 2013.

2013 was another busy year. In January, we held a reception thanking those who participated in our feasibility study for a capital campaign for Shaw's new Linear Accelerator, which began operating in August, on-time and under budget. While our board decided that the timing for a large capital campaign was not propitious, we enthusiastically supported this new technology with a \$100,000 lead gift in memory of our former board members, Dale Aden and David Brock, both of whom we lost in 2012.

In June, Pad the Bra celebrated its 10th anniversary. This amazing event again brought the Cordillera Community together and contributed \$64,000 toward the new cutting-edge 3D mammography at the Sonnenalp Breast Center. We were pleased to honor the founders, Margie Kyte and Sue Talucci, for their efforts and generosity by dedicating an aspen leaf plaque in the honor walk at Shaw.

In September, our signature event, Hike, Wine & Dine, provided vital financial support for Jack's Place and Shaw, while raising awareness of Shaw's growing survivorship programs. With the help of the Beaver Creek Resort Co., seven of Beaver Creek's finest restaurants, our generous sponsors and over 400 participants, this ever-more-popular celebration of fall and survivorship raised \$70,000 for needed updates at Jack's Place! Our thanks to Sue Franciose for her leadership in this event, achieving its best results in 2013.

September also saw the fourth annual "Wheels & Wings" show by Vail Automotive Classic. The growing popularity and broadened geographic appeal of this air and auto show contributed to its success, raising \$10,000 for Jack's Place.

This year marked the sixth anniversary of Jack's Place. Since opening in 2007, Jack's Place has provided over 6,400 guest nights. This year alone, we hosted guests from our community, seven other states and 14 other counties within Colorado. You can learn more about Jack's Place by visiting www.shawcancercenter.com/jacksplace.

As always, we thank our community for continued interest and generous support! We remain dedicated to assuring the continued excellence of Jack's Place and the Shaw! To learn more about the SOT, visit www.shawcancercenter.com/SOT.

Jack Gardner

Chair, Shaw Outreach Team

Patricia Hardenbergh, MD

Director of radiation oncology, honorary Shaw Outreach Team member

Jack Eck, MD

Shaw Outreach Team board, senior director of development

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TAB 8

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
2														
3						Additions /	BE/Lot line	Const	Final					
4		Pre-Design	Sketch	Final	Technical	Modifications	Amendments	Starts	Inspect.					
5	Jan							A: L35/39 F27	A: L18 F26					
6	Feb			AWC: F17 / L 15/16										
7				T: F77 / L 11					A: L7 TS					
8	March			T: F34 L17			AMF: F 27 / L 31							
9							A: F2 / L11							
10	April					A: F 27 / L 31	A: F6 / L6							
11						A: F 17 / L 15/16								
12						A: F 77 / L 11								
13	May		A: F 34 / L 14				A: F9 / L 11	F6 / L6						
14							A: F 9 / L 20							
15							A: F 34 / L 1	F2 / L11						
16	June	A: F 34 / L 4		A: F 34 / L 14				F 27 / L 31						
17								F 17 L15/16						
18								F 9 / L 11						
19								F 7 / L 11						
20	July				A: F 15 / L 1			A: F 32 / L 2						
21	Aug	AWC: F3/L63			A: F 34 / L 14	A: F 27 / L 46								
22			AWC: F17/L8											
23	Sept						A: F 24 / L4							
24							A: Alcazar L 22	A: F 36 / L 18						
25	Oct	F35/L9	T: F3/L63				A: F17 / L6	A: F36/L18						
26							A: F24 / L4	A: F6 / L1&2						
27							A: F16 / L24	F35/L9						
28							A: F11 / L20&21							
29							A: F11 / L22							
30							A: F8 / L6							
31							A: F27 / L46							
32	Nov	F27/L8			A: F17 / L8		A: F28 / L1	A: F34 / L4						
33							A: F32 / L2	A: F2 / L4						
34							A: F4 / L4							
35								F3/L63						
36	Dec													
37		A - Approved	AWC: Approved with Conditions			AMF: Approved Modified Final	T - Tabled							
38	New Construction					Additions / Bldg. Envelope/ Lot Line Adj / Modifications								
39	New Construction	F 77 / L 11	30 Elk Spring Court			F 17 / L 15+16	W -511/491 Black Bear Tr (BE adj, landscape, pond)				Swann	White		
40	New Construction	F 34 / L 17	355 Granite Springs Trail (on hold)				Addition / Accessory Building				Blakey	White		
41	New Construction	F 34 / L 4	802 Granite Springs			F27 / L31	73 Summit Trail (deck & basement)				Lovell	Smith, Hal		
42	New Construction	F 34 / L 14	795 Gore Trail (on hold)			F6 / L6	675 Saddle Ridge (patio & landscape)				Groves/R	Smith, P+R		
43	New Construction	T8 L3	3 Timber Springs			F2 / L11	Exterior Materials/Color Changes/Hot Tub/Solar				Chen	Abbott		
44	New Construction	F 3 / L 63	465 Little Andorra			F 9 / L 1	Landscape				Lahli	Baker		
45	New Construction	F35 / L9	672 Webb Peak			F 34 / L1	Fencing				Rhoden	Cummings		
46	New Construction	F17 / L8	117 Dogwood Way			F 17 / L 8	302 Forest Base Trail (garage addition)				Deutschman	Eubank		
47	Under Construction	F 17 / L 6	233 Blackbear			F 9 / L 20	Re-roofing				Koegel	Ritter		
48	Completed					F 36 / L 18	1302 Saddle Ridge (patio & landscape) BE mod				X	Bettis		
49	Landscape	F 9 / L 1				F 16 / L 20	557 Kensington Drive (deck addition)				Baker	Dozois		
50	Patio and Landscape	F 6 / L 6				F 27 / L 46	109 Graham Road (re-roof) / landscape hot tub				Smith, P+R	Bennett		
51						F 32 / L 2	126 El Mirador (BE modification)					Silver		
52						F 2 / L 4	340 Cordillera Way (BE modification)					Kedrowski		
53						F 24 / L 4	57 Elk Woods Road (Stair Addition)					Kaminski		
54						F 6 / L 1+2	2 + 8 Stag Guich Court (Lot Line Vacate)					Lederman		
55						F 36 / L 18	BE Modification					Bettis		
56						F 32 / L 2	Landscape					Silver		
57						Alcazar L22	Remodel/Deck/Landscape					Carey		
58						F 34 / L4	BE Modification					Lovell		
59						F17 / L6	Enlarge Deck					Koegel		
60						F8 / L6	Landscape - adding trees					Smith / Vogt		
61						F6 / L1&2	Lot Line Vacate					Lederman		
62						F24 / L4	stair addition on existing deck					Kaminski		
63						F16 / L24	driveway & landscape modification					Mastronardi		
64						F11 / L20&21	landscape modifications					Shaw		
65						F11 / L22	minor ext. modifications					Chase		
66						F28 / L1	repair existing patio new sod area					72 Cimarron		
67						F4 / L4	Landscape - adding trees					Boyce		

12/10/2013

ACTIVE CONSTRUCTION SITES												
DIVIDE	ADDRESS	FILING	LOT	OWNER	SLOT	Staff Appr	DRB P S	F T	Pre-Const	Wkly Visits	Final Insp	COMMENTS
Divide	220 Casteel Ridge	1&2	41	Carey	C8	X						Work Stopped
Divide	140 Alcazar	16	22	Carey		X						modifications to existing residence, landscape mod.
Kensington Green	447 Kensington Dr.	16	24	Mastronardi		X						increase driveway turnaround, landscape mod.
Kensington Green	48 Hawks Leap	16				X						Landscape mod.
Mirador Ridge	126 El Mirador	32	2	Silver		X						new patio, fire pit, hot tub, retaining
Perouges	78 Rue De Prince	29	3&4	Jemison		X	X	X				Addition, BE mod, lot line adj. On Hold
Andorra	420 Little Andora	3	64	Johnson		X						New construction SFH On Hold
Andora	465 Little Andora	3	63	Lahfi		X						New construction / BE amendment
RANCH	ADDRESS	FILING	LOT	OWNER	SLOT							COMMENTS
Highlands	233 Black Bear Tr	17	6	Koegel		X	X	X	X			New construction SFH
Highlands	337 Black Bear Tr	17	8	Eubank		X	X	X	X			Addition: studio above garage
Highlands Point	511-491 Black Bear Tr	17	15&16	White		X	X	X	X			lot line / BE adjustment, pond, landscape
Red Draw Meadows	1608 Red Draw	11	22	Chase		X						Addition / Recreational Facility
Red Draw Meadows	1562 Red Draw	11	20&21	Shaw		X						minor exterior modifications
Elk Springs	30 Elk Springs Ct	7	11	Swann		X	X	X	X			adding trees: 12 spruce 10 aspens
Elk Ridge	57 Elk Woods	24	4	Kaminski		X						New construction SFH
Ridge	875 Saddle Ridge Loop	8	6	Smith		X						stair addition on existing deck
Cimarron	72 Cimarron Tr	28	1	Blunt		X						adding landscape
SUMMIT	ADDRESS	FILING	LOT	OWNER	SLOT							COMMENTS
Granite Springs	355 Granite Springs Trail	34	17	Blakey		X	X	X				New Construction SFH - resubmitting for Tech On Hold
Granite Springs	602 Granite Springs	34	4	Lovell		X						New Construction / BE amendment
Golden Bear Meadows	1302 Summit Trail	36	18	Bettis		X						Replace gutters
Settlers park	109 Graham	27	46	Bennett								Replace roof, landscape retaining, patio, hot tub
Settlers park	117 Norgaard Way	27	55	Deutschman								New Construction / BE amendment
Webb Peak I	872 Webb Peak	35	9	Rhoden								New Construction / BE amendment
TIMBER SPRINGS	ADDRESS	FILING	LOT	OWNER	SLOT							COMMENTS
Timber Springs	Irrigation Ditch Relocate		3	Chris Chen							X	Awaiting Signed Club Agreement for Relocation
Timber Springs	600 Timber Springs		3	Chris Chen			X	X	X			New residence - transfer deposit?
Timber Springs	800 Timber Springs		1	Ferguson			X	X				New residence - On Hold
Projects in red are on hold												

Buildout Analysis					
Neighborhood	Total Units Allowed	Completed		Under Construction	% Buildout**
Divide	202	165		1	82%
Ranch	400	306		2	77%
Summit	248	88		0	35%
Timber Spring	10	6		1	60%
Totals	910	565		3	62%

* 910 is total density allowed by the current PUD

** Does not include properties under construction

TAB 9



Design Review Board

Gene Shanahan - Board Member
Lee Hegner - Board Member
David Staat - Board Member

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

November 12, 2013 DRB Agenda
Administrative Offices, 408 Carterville Road

All times are approximate and subject to change

- 8:30am Site Visits
 117 Norgaard Way – Building Envelope Amendment & Pre-design
- 9:15am Call to order
 Elect new chair member
 New Board Member Judy LaSpada to be approved by CPOA
 Alternate Board Member Candidate Ron Amass, interview at the Dec. meeting
 Review Agenda/Approval of Minutes
- 9:45am Deutschman residence–
 Review Building Envelope Amendment / Pre-design
 117 Norgaard Way – Lot 55, F27 Settlers Woods
 Applicant: Jeff Manley - Martin Manley Architect
- 10:30am Lovell Residence – Review Building Envelope Amendment
 602 Granite Springs
- 11:00pm Fees associated for Bentgrass variance and color change
 Fee structure for single family verses enclave
 Review current fine schedule

Staff Approvals

Blunt & Nickel Residence – 72 Cimarron Trail
Minor Modifications: repair patio add sod area (HOA approval)

Eubank Residence – 337 Black Bear Trail
Addition: Technical

Silver Residence – 126 El Mirador
Minor Modifications: patio, built-in fireplace, hot tub, retaining wall (Amended Building Envelope has been recorded with Eagle County)

Boyce Residence – 675 Saddle Ridge Loop
Minor Modification: adding 4 evergreens in the spring

Kedrowski Residence – 340 Cordillera Way
Building Envelope Amendment

Other

12:30 pm Adjourn



ATTENDANCE

Members Present Gene Shanahan, Board Member
 David Staat, Board Member
 Lee Hegner, Board Member
 Paul Miller, Architectural Consultant
Others present: Millie Aldrich, DRB Administrator

CALL TO ORDER

9:15am

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 October, 15 2013 approved moved by Shanahan second by Staat all in favor.

PUBLIC INPUT - There was no public input.

DRB ACTION ITEM –

1. Elect board chair member 9:30am
Staat moved to elect Gene Shanahan as Chair, Hegner second all in favor
2. Deutschman Residence – 1117 Norgaard Way 9:45am
Review: Pre-design and Building Envelope Amendment
Present: Jeff Manley – Martin Manley Architect
(See memo located in page 2)
3. Lovell Residence – Review Building Envelope 10:30am
BE- Approved (See memo located in page 3)
4. Fees associated for Bentgrass variance and color change 11:00am
(See memo located in page 4)

ADMINISTRATIVE UPDATES –

1. DRB Administrative to reach out to HOA presidents and review minutes to keep communication open between HOA and DRB.
2. CPOA will receive Judy LaSpada request for DRB member in CPOA Board packet for November meeting. Confirm with Judy to attend the December meeting.
3. The DRB now has 3 members and 5 would be preferred. The board would prefer to have members not an alternate, confirm if Ron Amass would like to be a 5th member.

CONSTRUCTION STARTS – Eubanks Residence 337 Black Bear - addition

ADJORNMENT

12:20pm

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

Shanahan moved to adjourn, Staat second all in favor



Applicant:	Deutschman Residence
Location:	117 Norgaard Way / Lot 55, Filing 27
Representative:	Jeff Manley – Martin Manley Architect
DRB Coordinator:	Millie Aldrich
Review:	Pre-Design and Building Envelope Amendment

Project Overview

The Deutschman Residence is a new residence located at 117 Norgaard Way / Lot 55, Filing 27. The site is 2.168 acres. The proposed residence is 3879 square feet, per drawing set 11/6/13. The Deutschman Residence is being reviewed today for Pre-design approval, Building Envelope Amendment and is subject to the Summit / Ranch Design Guidelines.

Board Comments:

Site Plan / Building Envelope Amendment

- Delineate the wetlands on the site plan, the amended building envelope cannot be located in the wetlands.
- The driveway turn around cuts into the hill side by 11 ft, minimize site disturbance.

Floor Plans and Elevations

- Roof forms don't respond to the plan.
- The massing of the stone base needs to anchor the house more.
- The entry doesn't have a strong presence.

General Comments

The board agrees the building envelope needs to be relocated to minimize the site impact. The applicant needs to revise building envelope location based on wetlands.



Applicant: Lovell Residence
Location: 602 Granite Springs / Lot 4, Blk 6, Filing 34
Representative: Jim Lovell
DRB Coordinator: Millie Aldrich
Review: Building Envelope Amendment

Project Overview

The Lovell Residence is a new residence located at 602 Granite Springs / Lot 4, Filing 34. The site is 2.229 acres. This realignment will allow the new home to be placed a little more east/north moving it further away from the area on the west side that does not currently have trees. It will also allow the home to be nestled into the trees so as not very visible from the above lots and to place the drive and garage on the east side of the lot.

Board Comments

- Applicant demonstrated by relocating the building envelope 18 trees would be removed (3-14", 1- 12", 3-10", 6-8", 4-6", 1-4") but if building envelope is kept in the original location more trees would be effected and larger diameters.
- The proposed drive will be along the tree line.

General Comments

- The board felt the applicant was very sensitive to the surrounding landscape and the residence will feel nestled in the wooded trees.

Approval for building envelope amendment, moved by Hegner, seconded by Staat, passed 3-0



Applicant: Bentgrass
DRB Coordinator: Millie Aldrich
Review: Fee for Variance Request

Project Overview

DRB rescinds the DRB ruling of 7-22-13 that "all Bentgrass homes must remove solid stains and apply semi-transparent stains to exterior wood surfaces". The DRB will approve a variance to allow a solid stain after the Bentgrass HOA pays a request for variance fee that will cover the costs that the DRB spent in reviewing this request.

- Fee to be determined in November meeting.
- **Moved by Gene Shanahan, seconded by David Staat, passed 2-1 (Lee H opposing and Sue F abstained)**

Board Comments

- Bentgrass enclave to pay a onetime fee of \$2,000 for the Variance Request
- After the variance fee is paid Bentgrass may have a color change using the solid stain. The color change fee is \$100 / home.
- Three homes made done a color change without notifying the DRB and are out of compliance. The three homes need to pay the color change fee of \$100 / home.
- Any future enclave or home that is noncompliant would need to request a variance and the DRB will review at that time on a case by case.

Moved by Staat, seconded by Shanahan, Opposed by Hegner, passed 2-1

TAB 10

CMD Financial Highlights

NOTE: Straight-line projection through November is 92% of the budgeted amount

REVENUES

No Exceptions to Report

EXPENDITURES

No Exceptions to Report

	Original Budget	Prior Month Projected Actual	Revised Projection	Projected Increase (Decrease)	Explanation
Revenue Changes					
General Fund					
Line Items Less than \$500				100	
Transponders Revenue	8,370	9,000	10,000	1,000	Revised Estimate
				<u>1,100</u>	
Expenditure Changes					
General Fund					
Legal Fees	110,000	130,000	140,000	10,000	Revised Estimate
Election Expense	2,325	3,000	1,768	(1,232)	Adjust to Actual
Office Supplies	8,634	8,634	11,653	3,019	Adjust to Actual
Seminars & Education	11,734	8,800	5,000	(3,800)	Adjust to Actual
Asphalt Patch / Crack Seal	40,505	40,505	32,202	(8,303)	Adjust to Actual
Cinders	52,930	52,930	59,000	6,070	Revised Estimate
Road Mtce	11,467	11,467	7,200	(4,267)	Adjust to Actual
Parts & Supplies - Facilities	9,526	12,500	11,500	(1,000)	Revised Estimate
Tree and Pest Removal	6,180	6,180	4,400	(1,780)	Adjust to Actual
Trail Mtce	3,417	3,417	2,700	(717)	Adjust to Actual
Transponders/Proximity Cards	14,630	14,630	16,834	2,204	Revised Estimate
Line Items Less than \$500				812	
				<u>1,006</u>	
Equestrian Center Fund					
Shavings	35,316	25,000	20,000	(5,000)	Revised Estimate
Gas	6,144	6,144	10,600	4,456	Revised Estimate
				<u>(544)</u>	
Capital Projects Fund					
Line Items Less than \$500				270	
				<u>270</u>	

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2013 Projected Actual and 2014 Proposed Budget**

	2013 Projected Actual			2014 Proposed Budget			12/31/2014			
	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2013 Projected Fund Bal	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2014 Projected Fund Bal
CMD										
General or Operating Fund	4,387,773	(3,602,569)	(715,000)	70,205	1,563,289	4,731,727	(3,843,748)	(815,000)	72,979	1,636,268
CMD - Debt Service Fund	1,787,215	(2,088,019)	341,642	40,838	156,323	1,690,094	(2,089,387)	338,398	(60,895)	95,428
CMMD - Debt Service Fund	1,019,210	(1,054,694)	37,141	1,657	30,186	927,202	(970,934)	41,545	(2,187)	27,999
CMD Debt Service Reserve Fund	0	0	21,216	21,216	56,401	0	0	20,057	20,057	76,458
Water Enterprise Fund	247,000	(12,500)	715,000	234,500	1,308,042	247,000	(10,000)		237,000	1,545,042
Capital Projects Fund	7,850	(750,821)	715,000	(27,971)	53,989	6,750	(872,195)	815,000	(50,445)	3,544
Equestrian Center Fund	452,958	(438,950)		14,008	131,657	438,512	(454,415)		(15,903)	115,754
CPOA	7,902,006	(7,947,552)	400,000	354,454	3,299,888	8,041,285	(8,240,679)	400,000	200,606	3,500,493
Operating Fund	3,271,852	(2,833,558)	(438,294)	0	402,525	3,045,090	(3,001,679)	(43,411)	0	402,525
Vail Club	508,301	(531,896)	23,595	0	-	521,330	(532,104)	10,774	0	0
Capital & Debt Reserve (See Note)	1,292,070		14,699	14,699	1,306,769			(367,363)	(367,363)	939,406
	1,694,595	(3,365,454)	(400,000)	14,699	1,709,294	3,568,420	(3,533,783)	(400,000)	(367,363)	1,341,931

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual 12/31/2012	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	Proposed Budget 2014	Percent 2014 Budget Over (Under) 2013 Projection
Revenues								
Property Taxes Operating	3,020,319	3,049,397	3,049,397	3,035,311	(14,086)	99.5%	3,208,359	5.2%
Treasurers Fees	(91,415)	(91,482)	(91,482)	(91,260)	222	99.8%	(96,251)	5.2%
Net Property Tax Revenue	2,928,904	2,957,915	2,957,915	2,944,052	(13,863)		3,112,108	5.2%
Specific Ownership Taxes - Operating	235,322	227,000	227,000	203,178	(23,822)	89.5%	227,000	0.0%
DRB Review Fees	30,200	14,700	17,157	17,657	500	102.9%		-100.0%
CPOA Administration Fees	402,190	806,186	806,186	806,186	0	100.0%	1,000,417	24.1%
Interest Income Operating	20,265	7,718	7,718	5,261	(2,457)	68.2%	6,718	-13.0%
Sewer Lift Revenue	14,881	21,115	21,115	(0)	(21,115)	0.0%	21,126	0.1%
Lottery Proceeds	1,571	2,000	2,000	1,133	(867)	56.7%	1,600	-20.0%
DRB Fines	0	-	-	0	0		-	
CVC Public Safety	253,927	248,295	248,295	205,427	(42,868)	82.7%	276,055	11.2%
Holy Cross Refunds	20,319	10,000	10,000	6,488	(3,512)	64.9%	10,000	0.0%
Internal Service Revenue	42,327	53,964	53,964	2,633	(51,332)	4.9%	49,994	-7.4%
Other Revenue	17,717	9,123	9,123	7,916	(1,207)	86.8%		
Sub Total Other Revenue	350,743	335,374	344,497	223,586	(120,901)	64.9%	358,775	4.1%
Transponders Revenue	8,135	8,370	10,000	9,685	(315)	96.9%	9,559	-4.4%
Road Impact Fees	306	2,000	2,000	1,149	(851)	57.5%	2,000	0.0%
Escort Fees	250	150	300	350	50	116.7%	150	-50.0%
Trailer Storage Fees	19,180	15,000	15,000	6,920	(8,080)	46.1%	15,000	0.0%
Sub Total Public Safety Rev	27,871	25,520	27,300	18,104	(9,196)	66.3%	26,709	-2.2%
Total Revenues	3,995,495	4,374,413	4,387,773	4,218,034	(169,739)	96.1%	4,731,727	7.8%
Expenditures								
Administrative Expenses								
Administration Wages	469,170	488,707	488,707	272,698	216,010	55.8%	439,365	-10.1%
Administration Overtime	1,451	1,054	1,054	1,051	3	99.7%	1,525	44.6%
Subtotal Admin Wages	470,621	489,762	489,762	273,748	216,013	55.9%	440,890	-10.0%
Employee Benefits								
Medicare & State Unemployment	32,413	32,213	32,213	19,882	12,331	61.7%	39,587	22.9%
Retirement Plan ER Share-401 (a)	137,543	137,740	137,740	78,659	59,081	57.1%	169,269	22.9%
Retirement Plan ER Share-457	14,938	16,300	16,300	7,969	8,331	48.9%	16,300	0.0%
Workers Compensation	47,998	51,587	51,587	49,426	2,161	95.8%	59,878	16.1%
Wellness Program		13,240	13,240		13,240	0.0%	16,467	
Life & Disability Insurance		20,603	20,603		20,603	0.0%	23,455	
Health Insurance Premiums	285,373	323,270	323,270	41,261	282,009	12.8%	476,874	13.8%
Benefits Allocated	(58,016)	(67,075)	(67,075)	(28,295)	(38,780)	42.2%	(153,343)	47.5%
Audit & Accounting Fees	460,248	527,878	527,878	168,900	358,977	32.0%	648,487	128.6%
Insurance-Property/Casualty	45,444	45,000	39,000	34,175	4,825	87.6%	39,300	22.8%
Legal-General	49,470	51,449	52,734	52,734	(0)	100.0%	54,844	0.8%
Legal-Club Bankruptcy	118,250	110,000	140,000	135,965	4,035	97.1%	110,000	4.0%
MIS & Computer Fees	125,942	10,885	10,885	0	0			-21.4%
	7,658			10,761	124	98.9%	23,599	116.8%

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
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 November 30, 2013

	2012 Actual 12/31/2012	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	Proposed Budget 2014	Percent 2014 Budget Over (Under) 2013 Projection
Edwards Community Authority Contribution								
Electric	12,111	16,889	21,489	21,489	0	100.0%	12,222	-43.1%
Gas	35,405	38,991	35,000	34,427	573	98.4%	33,563	-4.1%
Water	12,197	15,227	12,500	9,667	2,833	77.3%	12,268	-1.9%
Trash	18,213	18,510	18,510	13,498	5,012	72.9%	21,280	15.0%
	9,432	10,579	9,500	7,944	1,556	83.6%	9,482	-0.2%
	75,247	83,307	75,510	65,536	9,974	86.8%	76,593	1.4%
Board Meeting Expenses								
Drug/Alcohol/CDDOT Testing	12,786	15,145	19,000	12,649	6,351	66.6%	16,820	-11.5%
Dues & Subscriptions	682	1,361	1,361	918	443	67.5%	611	-55.1%
Election Expense	6,899	7,455	7,455	7,024	431	94.2%	7,344	-1.5%
Employee Recruitment	1,338	2,325	1,768	1,768	(0)	100.0%	4,257	140.8%
Employee Morale & Welfare	1,518	1,285	9,928	11,021	(1,093)	111.0%	6,610	-33.4%
Payroll Administration	7,722	8,766	8,766	931	7,835	10.6%	8,767	0.0%
Miscellaneous Office Equipment	18,934	18,692	18,692	9,393	9,299	50.2%	21,424	14.6%
Office Supplies	14,318	9,728	12,000	10,551	1,449	87.9%	5,879	-51.0%
Paying Agent & Bank Fees	8,602	8,634	11,653	11,799	(146)	101.3%	9,283	-20.3%
Postage & Courier	8,064	11,241	11,241	1,330	9,912	11.8%	12,005	6.8%
Printing	2,478	2,925	4,000	3,756	244	93.9%	2,688	-32.8%
Copier Maintenance	79	84	131	131	0	100.0%	84	-35.9%
Seminars & Education	2,627	2,815	3,603	3,603	0	100.0%	1,891	-47.5%
Travel & Entertainment	2,943	11,734	5,000	2,564	2,436	51.3%	6,846	36.9%
Background Checks	2,893	1,000	1,000	453	547	45.3%	1,000	0.0%
Telephone Expense G&A	1,542	2,271	3,041	3,815	(774)	125.4%	3,463	13.9%
	28,289	28,917	28,917	24,945	3,972	86.3%	29,496	2.0%
	121,713	134,378	147,556	106,650	40,906	72.3%	138,468	-6.2%
	1,486,704	1,469,547	1,504,813	869,958	634,855	57.8%	1,544,403	2.6%
Design Review Board Expenses								
Architect Fees	5,698	3,960	5,726	5,726	0	100.0%		-100.0%
Landscape Architect Fees	760	1,140	1,140	470	670	41.2%		-100.0%
DRB Board Meetings	279	480	480	382	98	79.5%		-100.0%
DRB Administration	467	400	400	400	0	100.0%		-100.0%
	7,204	5,980	7,746	6,977	769	90.1%	0	-100.0%
Community Operations								
Community Operation Wages	623,422	679,706	679,706	303,770	375,936	44.7%	873,137	28.5%
Community Operations Overtime	21,286	37,598	37,598	39,213	(1,615)	104.3%	48,543	29.1%
Subtotal Wages	644,708	717,304	717,304	342,984	374,320	47.8%	921,680	28.5%
Flowers Maintenance	32,382	36,017	36,017	27,554	8,463	76.5%	31,079	-13.7%
Mowing & Irrigation	2,474	3,030	3,401	3,173	228	93.3%	3,556	4.6%
Engineering	495	1,500	12,869	12,869	1	100.0%	1,500	-88.3%
Roads - Snow & Maint								
Road Shoulders/Drainage Maintenance	4,754	4,658	4,658	1,063	3,595	22.8%	3,991	-14.3%
Asphalt Patch/Crack Seal	33,693	40,505	32,202	32,202	(0)	100.0%	41,158	27.8%
Cinders, Gravel, Chemicals	34,429	52,930	59,000	47,857	11,143	81.1%	52,292	-11.4%
Road Maintenance	3,794	11,467	7,200	6,860	340	95.3%	7,264	0.9%
Leased Loader	18,007	20,230	20,230	9,605	10,625	47.5%	21,730	7.4%
Subtotal Roads	94,677	129,790	123,290	97,587	25,703	79.2%	126,435	2.6%

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual 12/31/2012	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	Proposed Budget 2014	Percent 2014 Budget Over (Under) 2013 Projection
Other Operating Expenses								
Repair & Maintenance-Radios	8,309	2,119	3,500	3,002	498	85.8%	3,204	-8.5%
Supplies	2,176	1,884	1,884	1,463	422	77.6%	1,939	2.9%
Uniforms-Community Operations	5,507	6,468	6,468	6,160	308	95.2%	7,684	18.8%
Street & Holiday Lights	1,192	2,459	2,459	225	2,234	9.2%	1,739	-29.3%
Street Signage	4,890	5,240	5,628	(0)	(0)	100.0%	5,492	-2.4%
Repairs & Maintenance	25,610	21,838	21,838	22,727	(889)	104.1%	13,384	-38.7%
Parts & Supplies - Facilities	3,768	9,526	11,500	10,490	1,010	91.2%	7,820	-32.0%
Parts & Supplies - Maintenance	2,194	2,469	2,469	1,892	577	76.6%	2,421	-1.9%
Sewer Lift Station Expense	14,882	21,127	21,127	17,395	3,732	82.3%	21,126	0.0%
Subtotal - Other Operating Expenses	68,527	73,130	76,873	68,982	7,891	89.7%	64,809	-15.7%
Natural Resource Management								
Tree/Pest Removal	4,590	6,180	4,400	4,349	51	98.8%	12,005	172.8%
Mosquito Control	709	925	310	310	0	100.0%	925	198.4%
Weed Control	21,541	21,875	22,075	22,075	0	100.0%	23,560	6.7%
Subtotal - Natural Resource Management	26,840	28,780	26,785	26,734	51	99.8%	36,490	36.2%
Equipment Maint & Repair								
Equipment Rental	1,162	1,525	1,525	405	1,120	26.5%	1,525	0.0%
Leased Van				8,765				
Fuels & Fluids	94,874	118,305	128,000	106,285	21,715	83.0%	128,644	0.5%
Parts & Supplies-Equipment	86,206	96,675	108,675	96,691	11,984	89.0%	120,298	10.7%
Major Repairs-Equipment	27,551	27,000	27,000	5,383	21,617	19.9%	23,000	-14.8%
Subtotal Equipment	209,793	243,505	265,200	217,528	56,437	82.0%	273,467	3.1%
Recreation								
Ski Shuttle Program	0			0	0			
Community Events	6,543	6,300	9,300	8,409	891	90.4%	-	-100.0%
Community Parks	4,364	1,921	1,921	418	1,503	21.7%	1,775	-7.6%
Trail Maintenance	2,306	3,417	2,700	2,271	429	84.1%	3,141	16.3%
Nordic Trail Maintenance	0	18,000	18,000	7,200	10,800	40.0%	18,000	0.0%
Subtotal Recreation	13,212	29,638	31,921	18,297	13,624	57.3%	22,916	-28.2%
Subtotal	1,093,109	1,262,694	1,293,660	815,707	486,718	63.1%	1,481,932	14.6%

Cordillera Metropolitan District (Consolidated)
 Operating/Contractual Obligations Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual 12/31/2012	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	Proposed Budget 2014	Percent 2014 Budget Over (Under) 2013 Projection
Public Safety Expenditures								
Public Safety Wages	695,244	700,326	700,326	365,810	334,516	52.2%	720,877	2.9%
Public Safety Overtime	39,425	46,008	46,008	26,389	19,619	57.4%	47,879	4.1%
Subtotal Wages	734,669	746,334	746,334	392,199	354,135	52.6%	768,756	3.0%
Utilities - Public Safety	15,816	15,834	15,834	15,016	818	94.8%	16,191	2.3%
Other Operating Expenses								
Maintenance & Repairs - Gates	3,500	3,645	3,645	2,175	1,470	59.7%	2,238	-38.6%
Supplies-Public Safety	4,988	4,239	4,239	3,336	903	78.7%	4,230	-0.2%
Signage	1,123	750	1,056	1,056	1	100.0%	1,930	82.8%
Sticker Program	1,447	1,440	1,558	1,558	(0)	100.0%	1,440	-7.6%
Transponders/Proximity Cards	9,919	14,630	16,834	16,834	(0)	100.0%	14,630	-13.1%
Uniforms-Public Safety	4,738	6,849	6,849	2,682	4,167	39.2%	7,998	16.8%
Subtotal - Other Operating Expenses	25,716	31,553	34,181	27,640	6,541	80.9%	32,466	-5.0%
	776,200	793,721	796,349	434,856	361,493	54.6%	817,413	2.6%
Total Expenditures	3,363,217	3,531,943	3,602,569	2,128,644	1,482,689	59.1%	3,843,748	6.7%
Revenue Over (Under) Expenditures	632,278	842,471	785,205	2,089,390	1,312,950		887,979	
Other Financing Sources (Uses)								
Transfer to Capital Projects Fund	(510,000)	(715,000)	(715,000)	(715,000)	(715,000)	0.0%	(815,000)	
Total Other Financing Sources (Uses)	(510,000)	(715,000)	(715,000)	0	(715,000)		(815,000)	
Revenue Over (Under) Expenditures	122,278	127,471	70,205	2,089,390			72,979	
Beginning Fund Balance	1,370,806	1,283,927	1,493,084	1,493,084			1,563,288	
Ending Fund Balance	1,493,084	1,411,398	1,563,288	3,582,474	2,027,950		1,636,268	
Assessed Valuation	143,658,020	96,562,980					80,833,420	-16.3%
Mills Levied	21.135	31.579					39.691	25.7%

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMD
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		Based on Original Budget		Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	Actual % Received or Spent	Variance Favorable (Unfavorable)	Actual % Received or Spent	
Revenues									
Property Taxes CMD Debt Service	2,082,237	1,786,332	1,786,332	1,790,434	4,102	100%	4,102	100%	1,689,211
Tap Fee Revenue	16,442			25,806	25,806		25,806		
CMD Debt Service Interest	11,749	883	883	2,955	2,072	335%	2,072	335%	883
Total Revenues	2,110,429	1,787,215	1,787,215	1,819,194	31,979	102%	31,979	102%	1,690,094
Expenditures									
Treasurers Fees CMD DS	62,821	53,590	53,590	53,837	(247)	100%	(247)	100%	50,676
Debt Service	2,491,975	2,034,429	2,034,429	0	2,034,429	0%	2,034,429	0%	2,038,711
Total Expenditures	2,554,796	2,088,019	2,088,019	53,837	2,034,182	3%	2,034,182	3%	2,089,387
Revenue Over (Under) Expenditures	(444,368)	(300,804)	(300,804)	1,765,357	2,066,161		2,066,161		(399,293)
Other Financing Sources (Uses)									
Refunding Proceeds	6,500,000								
Transfer to Refunding Agents	(9,395,000)								
Bond Issuance Costs	(155,300)								
Refunding Bond Issue Premium	0								
Transfer from CMD Debt Reserve	2,831,704								
Transfer from CPOA	454,427	303,875	341,642	0	(341,642)	0.0%	(303,875)	0.0%	338,398
Total Other Financing Sources (Uses)	235,831	303,875	341,642	0	(341,642)		(303,875)		338,398
Revenue Over (Under) Expenditures	(208,537)	3,071	40,838	1,765,357	1,724,518		1,762,286		(60,895)
Beginning Fund Balance	324,023	99,972	115,486	115,486	(0)		15,514		156,324
Ending Fund Balance	115,486	103,043	156,324	1,880,843	1,724,518		1,777,800		95,429
Assessed Valuation	113,913,340	78,623,900							66,295,550
Mills Levied	19.663	22.720							25.480

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - CMMD
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual			Based on Original Budget			Percent 2014 Budget Over (Under) 2013 Projection	
					Variance Favorable Unfavorable	Actual %	Received or Spent	Variance Favorable (Unfavorable)	Actual %	Received or Spent		
Revenues												
Property Taxes CMMD Debt Service	1,063,780	1,019,010	1,019,010	991,483	(27,527)	97%	(27,527)	97%	927,002	-9.0%		
Tap Fee Revenue	0	0	0	0	0							
CMMD Debt Service Interest	9,400	200	200	2,068	1,868	1034%	1,868	1034%	200	0.0%		
Total Revenues	<u>1,073,180</u>	<u>1,019,210</u>	<u>1,019,210</u>	<u>993,551</u>	<u>(25,659)</u>	<u>97%</u>	<u>(25,659)</u>	<u>97%</u>	<u>927,202</u>	<u>-9.0%</u>		
Expenditures												
Treasurers Fees CMMID DS	32,588	30,570	30,570	29,807	764	98%	764	98%	27,810	-9.0%		
Total Debt Service	1,903,085	1,024,124	1,024,124	0	1,024,124	0%	1,024,124	0%	943,124	-7.9%		
Total Expenditures	<u>1,935,673</u>	<u>1,054,694</u>	<u>1,054,694</u>	<u>29,807</u>	<u>1,024,888</u>	<u>3%</u>	<u>1,024,888</u>	<u>3%</u>	<u>970,934</u>	<u>-7.9%</u>		
Revenue Over (Under) Expenditures	<u>(862,493)</u>	<u>(35,484)</u>	<u>(35,484)</u>	<u>963,744</u>	<u>999,228</u>		<u>999,228</u>		<u>(43,732)</u>			
Other Financing Sources (Uses)												
Transfer from CMD Debt Reserve	824,036	0	0	0	0	0.0%	0	0.0%	41,545	11.9%		
Transfer from CPOA	74,440	36,221	37,141	0	(37,141)	0.0%	(36,221)	0.0%	41,545	11.9%		
Total Other Financing Sources (Uses)	<u>898,476</u>	<u>36,221</u>	<u>37,141</u>	<u>0</u>	<u>(37,141)</u>		<u>(36,221)</u>		<u>41,545</u>	<u>11.9%</u>		
Revenue Over (Under) Expenditures	<u>35,984</u>	<u>737</u>	<u>1,657</u>	<u>963,744</u>	<u>962,087</u>		<u>963,008</u>		<u>(2,187)</u>			
Beginning Fund Balance	(7,454)	34,234	28,530	43,438	14,908		(5,704)		30,187			
Ending Fund Balance	<u>28,530</u>	<u>34,971</u>	<u>30,187</u>	<u>1,007,182</u>	<u>976,995</u>		<u>957,303</u>		<u>28,000</u>			
Assessed Valuation	29,744,680	17,939,080							16,260,060	-9.4%		
Mills Levied	33.273	56.804							57.011	0.4%		

Cordillera Metropolitan District (Consolidated)
 Debt Service Fund - 2002 Bond Reserve
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013		Actual Through 11/30/2013	Based on Projected Actual		Based on Original Budget		Percent 2014 Budget Over (Under) 2013 Projection
			Projected Actual	Actual		Variance Favorable Unfavorable	Actual % Received or Spent	Orig Budget Variance Favorable Unfavorable	Original Budget % Spent	
Revenues										
Sinking Fund - Chaveno Interest Income	24,814	33,727	0	0	0	0	(33,727)	0%		
Total Revenues	<u>24,814</u>	<u>33,727</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>#DIV/0!</u>	<u>(33,727)</u>	<u>0%</u>	<u>0</u>	
Other Financing Sources (Uses)										
Transfer to CMD Debt Service	(3,655,740)		0	0	0					
Transfer to Debt Service Funds	1,096,133	59,904	21,216	0	(21,216)	0.0%	(59,904)	0.0%	20,057	-5.47%
Transfer From CPOA										
Total Other Financing Sources (Uses)	<u>(2,559,607)</u>	<u>59,904</u>	<u>21,216</u>	<u>0</u>	<u>(21,216)</u>		<u>(59,904)</u>		<u>20,057</u>	
Revenue Over (Under) Expenditures	<u>(2,534,793)</u>	<u>93,631</u>	<u>21,216</u>	<u>0</u>	<u>(21,216)</u>		<u>8250</u> <u>(93,631)</u>		<u>20,057</u>	
Beginning Fund Balance	2,569,978	32,120	35,185	2,569,978	2,534,793		2,537,858		56,401	
Ending Fund Balance	<u>35,185</u>	<u>125,751</u>	<u>56,401</u>	<u>2,569,978</u>	<u>2,513,577</u>		<u>2,444,227</u>		<u>76,458</u>	

Cordillera Metropolitan District (Consolidated)
 Capital Projects Fund
 Statement of Revenues and Expenditures
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget
					Variance Favorable (Unfavorable)	Actual % Received or Spent	Variance Favorable (Unfavorable)	Actual % Received or Spent	
Revenues									
Bearcat Stables Improvements	7,749	6,750	6,750	1,125	5,625	17%	(5,625)		6,750
Equestrian Center Capital Contribution	12,095			0	0		0		
Sale of Equipment	0		1100	1,600	(500)	145%	1,600		
Total Revenues	19,844	6,750	7,850	2,725	5,125	35%	(4,025)		6,750
Expenditures									
Road Repair	416,044	432,800	440,357	440,357	0	100%	(7,557)		398,583
Heavy Equipment Purchases	84,078	243,000	265,000	52,828	212,172	20%	190,172		144,000
Admin Building Projects									41,760
Maintenance Facility Projects									131,650
Gate Projects									20,000
Equestrian Center Projects									36,500
Water Feature & Ponds									11,000
Security & Telecom Upgrades									75,000
Speed Tables for Roads									13,702
Electrical Installation - Bearcat Cabins	911			0	0				
Wash Bay Door Replacement			13,350	13,350	0	100%	(13,350)		
Granada Glen Pond Improvements		30,000	12,000	3,342	8,658	28%	26,658		
Indoor Arena Footing Improvements	12,095			0	0				
EQ Mule	15,726			0	0				
Heat Installation - Equestrian Center	11,355			0	0				
Equestrian Paddock Resurfacing & Fencing	14,980	16,600	20,114	20,196	(82)	100%	(3,596)		
Equestrian Center Water & Drag System	12,046			0	0				
Total Expenditures	567,234	722,400	750,821	530,072	220,749	71%	192,328		872,195
	(547,390)	(715,650)	(742,971)	(527,348)	215,623		188,302		(865,445)
Other Financing Sources (Uses)									
Transfer from General Fund	510,000	715,000	715,000	0	715,000	0.0%	715,000		815,000
Total Other Financing Sources (Uses)	510,000	715,000	715,000	0	715,000		715,000		815,000
Revenue Over (Under) Expenditures	(37,390)	(650)	(27,971)	(527,348)	(499,377)		(526,698)		(50,445)
Beginning Fund Balance	119,350	946	81,960	81,960	(0)		81,014		53,989
Ending Fund Balance	81,960	296	53,989	(445,388)	(499,377)		(445,684)		3,544

Cordillera Property Owners Association
 Debt Service & Capital Reserve Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2011, Original Budget & Projected Actual 2012, Actual YTD Through
 November 30, 2013

	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget
Revenue					
Interest Income	-				
Transfer from the Operating fund					
Transfer from the Vail Club fund					
Total Income	0	0	0	0	0
Expenditures					
Transfer to CPOA	(38,294)				(356,589)
Transfer to Vail Club	23,595				(10,774)
	(14,699)				(367,363)
Revenue Over (Under) Expenditures	14,699				(367,363)
Beginning Cash Balance	1,292,070	1,292,070			1,306,769
Ending Cash Balance	1,306,769	1,292,070			939,406

Cordillera Metropolitan District (Consolidated)
Equestrian Center Fund
Statement of Revenues and Expenditures
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		Based on Original Budget		Proposed 2014 Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent	Variance Favorable (Unfavorable)	% Received or Spent		
Revenues										
Boarding Stall Revenue	286,430	312,180	312,180	271,866	(40,314)	87%	(40,314)	87%	297,960	-4.56%
Paddock Revenue	124,585	136,080	136,080	115,641	(20,439)	85%	(20,439)	85%	136,080	0.00%
Other EQ Ctr Revenue	3,711	4,698	4,698	2,706	(1,992)	58%	(1,992)	58%	4,472	-4.81%
Total Revenues	414,726	452,958	452,958	390,212	(62,746)	86.1%	(62,746)	86.1%	438,512	-3.19%
Expenditures										
Equestrian Center										
Equestrian Center Wages	153,208	157,123	157,123	77,110	80,013	49%	80,013	49%	161,894	3.04%
Equestrian Center Overtime	9,556	5,449	5,449	4,917	531	90%	531	90%	5,669	4.05%
Benefits	49,472	49,575	49,575	15,337	34,237	31%	34,237	31%	53,137	7.19%
Wages & Benefits	212,236	212,147	212,147	97,365	114,782	46%	114,782	46%	220,700	4.03%
Office Supplies	524	1,679	1,679	331	1,348	20%	1,348	20%	1,594	-5.06%
Advertising	0	180	180	0	180	0%	180	0%	180	0.00%
Admin Fee (Internal Service Fee)	30,694	31,680	31,680		31,680	0%	31,680	0%	29,040	-8.33%
Bad Debt Expense	0									
Manure Disposal	17,045	19,530	19,530	12,394	7,136	63%	7,136	63%	18,593	-4.80%
Grain	7,408	9,489	9,489	5,811	3,678	61%	3,678	61%	9,505	0.17%
Hay	62,784	94,176	84,576	94,176	(9,600)	111%	0	100%	91,980	8.75%
Shavings	28,369	35,316	20,000	14,448	5,552	72%	20,868	41%	24,484	22.42%
Electric	10,495	11,793	11,793	7,699	4,094	65%	4,094	65%	11,310	-4.10%
Gas	5,420	6,144	10,600	5,603	4,997	53%	541	91%	7,734	-27.04%
Trash	715	741	741	712	29	96%	29	96%	741	0.00%
Water	3,068	3,103	3,103	2,240	863	72%	863	72%	3,199	3.09%
Uniforms	854	1,467	1,467	0	1,467	0%	1,467	0%	1,477	0.68%
Telephone	2,742	2,712	2,712	2,185	527	81%	527	81%	2,712	0.00%
Training	0	1,100	-	0	0		1,100	0%	2,200	
Maintenance	23,838	29,253	29,253	9,715	19,538	33%	19,538	33%	28,966	-0.98%
Other Operating Expenses	193,956	248,363	226,803	155,313	71,490	68%	93,050	63%	233,715	3.05%
Total Operating Expenses	406,192	460,510	438,950	252,678	186,272	58%	207,832	55%	454,415	3.52%
Net Operating Revenue	8,534	(7,552)	14,008	137,534	123,526		145,086		(15,903)	
Electric Fencing Upgrade	252	0	0	0	0		0		0	
	252	0	0	0	0		0		0	
Revenue Over (Under) Expenditures	8,282	(7,552)	14,008	137,534	123,526		145,086		(15,903)	
Beginning Fund Balance	109,367	111,055	117,649	148,343	(30,694)		37,288		131,657	
Ending Fund Balance	117,649	103,503	131,657	285,877	92,832		182,374		115,754	

Note: In 2012 the projects were moved to the Capital Projects Fund

TAB 11

CPOA Financial Highlights

NOTE: Straight-line projection through November is 92% of the budgeted amount

REVENUES

No Exceptions to report

EXPENDITURES

No Exceptions to report

	Original Budget	Prior Month Projected Actual	Revised Projection	Increase (Decrease)	Explanation
Revenue Changes					
General Fund					
RETA	500,000	910,000	1,000,000	90,000	Revised Estimate
				<u>90,000</u>	
Vail Club					
Membership Dues	455,696	465,912	466,821	909	Adjust to Actual
Locker Rental Revenue	3,600	7,700	6,925	(775)	Revised Estimate
				<u>134</u>	
Expenditure Changes					
General Fund					
Items Less than \$500				75	Adjust to Actual
Wages & Benefits - DRB		3,500	13,242	9,742	Cost moved from CMD
Misc Operating Expense		2,000	2,649	649	Adjust to Actual
				<u>10,466</u>	
Athletic Center					
Line Items Less than \$350				218	
Elevator Maint	1,500	2,280	2,637	357	Adjust to Actual
Coffee & Snacks		4,000	4,500	500	Revised Estimate
Fitness Instructions		2,200	3,100	900	Revised Estimate
Saltwater Coversion & Ozonation		32,013	35,770	3,757	Adjust to Actual
				<u>5,732</u>	
Trailhead					
Line Items Less than \$350				267	
Laundry Expense	7,000	5,200	5,813	613	Adjust to Actual
Day Camp Clinics		9,527	11,853	2,326	Adjust to Actual
Camp Snacks		226	1,055	829	Adjust to Actual
Camp Transportation		6,000	8,900	2,900	Adjust to Actual
Office Supplies	750	5,378	7,400	2,022	Adjust to Actual
Major Pool Repairs		23,595	24,277	682	Adjust to Actual
				<u>9,639</u>	
Short Course					
Line Items Less than \$250				134	
				<u>134</u>	

**Cordillera Metro District and Cordillera Property Owners Association
Schedule of Revenue & Expenditures and Changes in Fund Balance
2013 Projected Actual and 2014 Proposed Budget**

	2013 Projected Actual			2014 Proposed Budget			Increase (Decrease) Fund Bal	12/31/2014 Projected Fund Bal			
	12/31/2012 Fund Bal	Revenues	Expenditures	Transfers In/Out	Increase (Decrease) Fund Bal	12/31/2013 Projected Fund Bal			Revenues	Expenditures	Transfers In/Out
CMD											
General or Operating Fund	1,493,084	4,387,773	(3,602,569)	(715,000)	70,205	1,563,289	4,731,727	(3,843,748)	(815,000)	72,979	1,636,268
CMD - Debt Service Fund	115,485	1,787,215	(2,088,019)	341,642	40,838	156,323	1,690,094	(2,089,387)	338,398	(60,895)	95,428
CMMD - Debt Service Fund	28,529	1,019,210	(1,054,694)	37,141	1,657	30,186	927,202	(970,934)	41,545	(2,187)	27,999
CMD Debt Service Reserve Fund	35,185	0		21,216	21,216	56,401	0		20,057	20,057	76,458
Water Enterprise Fund	1,073,542	247,000	(12,500)		234,500	1,308,042	247,000	(10,000)		237,000	1,545,042
Capital Projects Fund	81,960	7,850	(750,821)	715,000	(27,971)	53,989	6,750	(872,195)	815,000	(50,445)	3,544
Equestrian Center Fund	117,649	452,958	(438,950)		14,008	131,657	438,512	(454,415)		(15,903)	115,754
CPOA	2,945,434	7,902,006	(7,947,552)	400,000	354,454	3,299,888	8,041,285	(8,240,679)	400,000	200,606	3,500,493
Operating Fund	402,525	3,271,852	(2,833,558)	(438,294)	0	402,525	3,045,090	(3,001,679)	(43,411)	0	402,525
Vail Club	-	508,301	(531,896)	23,595	0	-	521,330	(532,104)	10,774	0	0
Capital & Debt Reserve (See Note)	1,292,070			14,699	14,699	1,306,769		(367,363)	(367,363)	(367,363)	939,406
	1,694,595	3,780,153	(3,365,454)	(400,000)	14,699	1,709,294	3,566,420	(3,533,783)	(400,000)	(367,363)	1,341,931

CPOA Budget Report - Income Statement
Staff Report

	2012 Actual	2013 Original Budget	2013 Projected Actual	YTD Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget	Percent 2014 Over (Under) 2013 Projection
Revenues								
Assessments	2,344,660	2,212,600	2,212,600	2,212,248	(352)	100.0%	2,212,600	0.00%
Assessment Discounts	(64,820)	(75,300)	(66,900)	(66,900)	0	100.0%	(75,300)	12.56%
Real Estate Transfer Assessments	708,443	500,000	1,000,000	864,740	(135,260)	86.5%	600,000	-20.00%
Marketing Contributions	0	-	-	0	0	-	-	-
DRB Review Fees							14,700	
Community Assets								
Recreation Management - Wages & Benefits		49,600	5,000	-	(5,000)	0.0%	-	
Short Course		-	320	320	0	100.0%	4,560	1325.00%
Athletic Center		-	70,325	41,755	(28,570)	59.4%	72,844	3.58%
Trailhead		49,600	75,645	42,075	(33,570)	2	77,404	2.33%
Other Revenue								
Interest Income	10,423	1,000	1,000	0	(1,000)	0.0%	1,000	0.00%
Other Revenue	41,310	32,713	32,468	32,468	(245)	99.3%	-	
Fishing Program Revenues	1,500	1,000	1,000	1,000	0	100.0%	-	
Community Facilities Memberships	0	1,727	1,727	1,727	(0)	100.0%	-	
Market & Café Revenue	8,600	9,600	9,600	6,400	(3,200)	66.7%	10,600	-13.01%
Fishing & Recreation Contribution	3,598	4,467	4,467	3,688	(779)	82.6%	3,886	-68.94%
Total Other Revenue	65,931	15,067	50,507	45,283	(5,224)	89.7%	15,986	-6.93%
Total Revenues	3,053,914	2,707,167	3,271,852	3,097,446	(207,976)	94.7%	3,045,090	
Expenditures								
Administrative Expenses								
Administration Contract CMD	402,190	806,186	806,186	806,166	0	100.0%	1,000,417	24.09%
River Parcel & Pond Management	27,499	27,755	27,755	27,540	215	99.2%	27,755	0.00%
Trash and Recycle Program	121,296	122,765	122,765	111,681	10,884	91.1%	125,165	1.95%
CTC Funding Contribution	200,000	-	-	0	0	-	-	-
Design Review Board Expenses								
Wages & Benefits		13,242	13,242	8,371	4,871	63.2%	56,850	
Architect Fees				3,782			3,960	
Landscape Architect Fees							1,140	
DRB Board Meetings							480	
DRB Administration							1,072	
Total Design Review Board Expenses				13,242	4,871		63,502	
Other Operating Expenses:								
Federal & State Income Tax Expense	0			0	0			
Insurance Expenses	25,282	26,000	49,000	31,542	17,458	64.4%	68,491	39.78%
Audit/Tax Prep Fees	8,100	12,500	8,775	8,775	0	100.0%	8,900	1.42%
Bad Debt Expense	26,791			0	0			
Legal Fees - General	39,544	50,000	120,000	112,277	7,723	93.6%	80,000	-33.33%
Legal Fees - Law suit	232,592	(3,242)	(3,242)	(3,242)	(0)	100.0%	-	
Legal Fees - Club Bankruptcy	180,584	19,974	19,974	19,974	0	100.0%	-	
Litigation Settlement	675,000			0	0			
CGC Funding Contribution	0	31,000	31,000	31,000	0			
Bank Charges	2,809	3,000	3,000	117	2,883	3.9%	3,000	0.00%
Contribution - Friends of Min Rescue	5,000			0	0			
Depreciation Expense	31,076			0	0			
Cordillera Post Office & Market - Utilities	33,694	29,923	29,923	21,557	8,368	72.0%	23,789	-20.57%
Market Equipment & Repairs	61			0	0			
Cafe - Coffee & Newspapers	974	1,000	1,000	864	136	86.4%	5,586	458.60%
Community Enrichment Events	0	5,000	5,000	2,025	2,975	40.5%	27,600	456.00%
Community Directory		5,615	5,615	5,615	0	100.0%		
Credit Card Discount Fees	7,952	7,538	7,538	0	7,538	0.0%	6,082	-19.32%
Communications & Website Expense	421	870	370	43	327	11.7%	370	
Misc. Operating Expenses	216		2,649	2,649	0	100.0%		
Subtotal - Other Operating Expenses	1,270,096	129,831	280,602	233,195	47,407	83.1%	223,998	-20.17%
Post Office Revenues	50,851	50,560	50,560	29,687	(20,873)	58.7%	31,772	-37.16%
Post Office Operations	54,416	54,397	54,397	39,449	14,948	72.5%	31,315	-42.43%
Subtotal - Net Post Office Revenue	3,584	3,837	3,837	9,761	(5,924)		(457)	-111.91%

CPOA Budget Report - Income Statement
Staff Report

	2012 Actual	2013 Original Budget	2013		YTD Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget	Percent 2014 Over (Under) 2013 Projection
			Projected Actual	Actual					
Community Assets									
Recreation Management - Wages & Benefits		460,906	419,670	69,755	349,915	16.6%	80,327	2.33%	
Short Course		365,785	417,886	286,985	130,861	68.7%	429,463	-26.64%	
Athletic Center		202,193	459,247	375,262	83,985	81.7%	249,570	-45.66%	
Trailhead		1,028,864	1,296,783	732,002	564,781	56.4%	1,065,886		
Total Administrative Expenses	2,024,645	2,119,258	1,932,170	1,932,718	622,233	75.8%	2,506,266	-1.76%	
Project and Capital Expenses									
Healthy Forest Program	77,768	437,368	150,274	110,168	40,106	73.3%	150,000	-0.18%	
Post Office Projects							70,550		
Marketing Expenses	0	44,000	0	0	44,000	0.0%	126,548	187.61%	
Marketing Program Staff	0	0	1,154	1,154	(1,154)		1,484		
Marketing Advertising	0	24,000	16,207	16,207	7,793	67.5%	93,500	289.58%	
Marketing P/R	0	0	0	0	0				
Marketing Home Tour	0	0	0	0	0				
Marketing Broker Program	0	19,114	0	0	0		33,207	-100.00%	
Marketing Lead Generation	0	0	0	0	0				
Marketing Collateral	0	0	0	0	0				
Marketing Promotions	0	0	2,114	2,114	17,000	11.1%	7,000	-92.61%	
Production	0	40,000	16,143	16,143	23,857	40.4%	2,955	103.38%	
Marketing Web Site	0	5,000	2,572	2,572	2,428	51.4%	10,169		
Marketing Creative/Photography	0	0	6,600	6,600	(6,600)				
Subtotal - Marketing	0	0	132,114	44,790	87,324	33.9%	274,863	108.05%	
Sinking Fund Contribution (Due Dec 1)	0	59,904	21,216	21,216	0	0.0%	20,057	-68.52%	
Transfer to CMD - Debt Service (Due Dec 1)	1,825,000	340,096	378,784	0	378,784	0.0%	379,943	11.72%	
Total Project and Capital Expenses	1,702,768	837,368	682,368	154,958	527,430	22.7%	895,413	6.93%	
Total Expenditures	3,727,413	2,956,626	3,233,558	2,087,676	1,149,663	64.6%	3,401,679	15.05%	
Revenue Over (Under) Expenditures	(673,519)	(249,459)	38,294	1,009,770	971,476		(356,589)		
Beginning Fund Balance	402,525	402,525	402,525	402,525	0		402,525		
Transfer from (to) the Capital Reserve	673,519	249,459	(38,294)				356,589		
Ending Cash Balance	402,525	402,525	402,525	1,412,295	971,476		402,525		

Cordillera Property Owners Association
 Gondola Club
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Membership Revenue	20,000	35,000	28,200	61,050	32,850	216.5%	20,000	-29.08%
Membership Dues	466,862	455,696	466,821	466,821	0	100.0%	487,015	4.33%
Locker Rental Revenue	5,777	3,600	6,925	6,925	0	100.0%	7,560	9.17%
Seasonal Lease Revenue	6,484	5,950	5,950	741	(5,209)	12.5%	6,350	6.72%
Misc Income	500			0	0			
Interest Income	0	405	405	0	(405)	0.0%	405	0.00%
Total Revenues	499,624	500,651	508,301	535,537	27,236	105.4%	521,330	2.56%
Expenditures								
Vail Gondola Club Wages	84,938	105,641	105,641	55,494	50,147	52.5%	98,173	-7.07%
Vail Gondola Club Benefits	19,676	17,501	17,501	8,464	9,036	48.4%	11,480	-34.40%
Wages & Benefits	104,615	123,141	123,141	63,958	59,183	51.9%	109,653	-10.95%
Vail Gondola Club Marketing/Promo	6,396	10,000	10,000	8,380	1,620	83.8%	15,000	50.00%
Daily F&B	22,461	21,080	28,000	21,393	6,607	76.4%	27,280	-2.57%
Copier	820	610	423	423	0	100.0%		-100.00%
Depreciation	56,994			0				
Dues & Subscriptions	705	525	525	133	392	25.3%	500	-4.76%
Flowers & Decorations	190	300	300	102	198	34.0%	300	0.00%
License, Fees & Permits	56	325	325	0	325	0.0%	325	0.00%
Legal	300	2,500	2,500	320	2,180	12.8%	1,000	-60.00%
Office Supplies	99	0	0	0	0		0 moved	
Lease	258,344	266,088	266,088	243,910	22,178	91.7%	274,068	3.00%
Lease Securitization Cost	33,333	16,666	16,666	16,667	(1)	100.0%	16,666	N/A
Common Area Maintenance	53,123	63,782	63,782	56,087	7,695	87.9%	63,853	0.11%
Insurance	0	1,400	1,400	0	1,400	0.0%	1,400	0.00%
Repair & Maintenance	4,370	5,756	4,300	2,364	1,936	55.0%	6,950	61.63%
Telephone, Cable & Internet	3,005	3,106	3,106	2,220	886	71.5%	3,228	3.93%
Supplies	4,839	3,557	5,100	3,480	1,620	68.2%	5,641	10.61%
Mileage & Parking	5,502	5,695	5,695	(1,000)	6,695	-17.6%	5,695	0.00%
Uniforms	1,538	545	545	245	300	45.0%	545	N/A
Other Operating Expenses	452,076	401,935	408,755	354,724	54,031	86.8%	422,451	3.35%
Total Operating Expenses	556,691	525,076	531,896	418,682	113,214	78.7%	532,104	0.04%
Capital Expenses								
Capital Costs	0			0	0			
Total Capital Expenses	0			0	0			
Total Expenditures	556,691	525,076	531,896	418,682	113,214	78.7%	532,104	
Revenue Over (Under) Expenditures	(57,067)	(24,425)	(23,595)	116,855	140,450		(10,774)	
Beginning Cash Balance	0		0	0	0		0	
Transfer (to) from the Capital Reserve	57,067	1,582	23,595		(23,595)		10,774	
Ending Cash Balance	(0)	(22,843)	0	116,855	116,855		0	

Cordillera Property Owners Association
Athletic Center
Statement of Revenue, Expenditures and Changes In Fund Balance
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Class Revenue	0	0	80	80	0	100.0%		-100.00%
Personal Training Revenue	0	0	240	240	0	100.0%	4,560	1800.00%
Total Revenues	0	0	320	320	0	100.0%	4,560	1325.00%
Expenditures								
Wages	0	110,785	89,785	27,534	62,251	30.7%	64,029	-28.69%
OT Wages	0	2,250	2,250	1,181	1,069	52.5%	2,126	-5.51%
Benefits	0	41,118	41,118	7,613	33,505	18.5%	17,078	-58.47%
Wages & Benefits	0	154,153	133,153	36,327	96,826	1	83,233	-37.49%
Payroll Expense	0	1,944	1,944	0	1,944	0.0%	0	
Background Checks	0	120	120	0	120	0.0%	0	
Employee Morale	0	700	700	0	700	0.0%	0	
Employee Recruitment	0	180	180	0	180	0.0%	0	
Telephone, Cable & Internet	0	6,800	9,500	9,079	421	95.6%	9,222	-2.93%
Training & Education	0	300	0	0	0		0	
Licenses, Fees & Permits	0	1,000	0	0	0		0	
Laundry Expense	0	10,000	6,600	6,087	513	92.2%	6,636	0.55%
Linen	0	1,500	1,518	1,518	0	100.0%	1,000	-34.12%
Locker Room Supplies	0	4,000	5,000	4,973	27	99.5%	5,874	17.48%
Office Supplies	0	500	3,000	2,449	551	81.6%	301	-89.97%
Uniforms	0	250	450	448	3	99.4%	486	8.00%
Equipment Maintenance	0	2,000	3,000	2,819	181	94.0%	2,480	-17.33%
Pool & Spa Supplies	0	0	3,000	2,280	720	76.0%	2,620	N/A
Cleaning Expense	0	0	10,113	10,113	(0)	100.0%	0	
Coffee & Snacks	0	0	4,500	4,078	422	90.6%	5,207	15.71%
Fitness Supplies	0	0	1,315	1,315	0	100.0%	2,376	80.88%
Fitness Instructions	0	0	3,100	2,530	570	81.6%	5,000	61.29%
Landscaping	0	1,000	250	0	250	0.0%	2,721	988.40%
Pest Control	0	1,200	1,200	680	520	56.7%	0	-100.00%
Alarm Monitoring & Service	0	750	894	894	0	100.0%	0	-100.00%
Trash Removal	0	888	250	164	86	65.6%	150	-40.00%
Electricity	0	17,500	20,000	18,745	1,255	93.7%	19,998	-0.01%
Natural Gas	0	45,000	26,000	19,059	6,941	73.3%	26,364	1.40%
Water	0	6,500	7,200	7,083	117	98.4%	7,299	1.37%
Appliance R&M	0	500	500	3	497	0.5%	0	-100.00%
Boiler R&M	0	7,500	7,807	2,257	5,550	28.9%	0	-100.00%
Elevator Maintenance	0	1,500	2,637	2,637	(0)	100.0%	2,280	-13.54%
Fire Protection	0	2,500	2,908	2,908	0	100.0%	4,108	41.27%
HVAC R&M	0	4,000	4,000	273	3,727	6.8%	0	-100.00%
Light Bulbs	0	1,200	1,200	297	903	24.8%	0	-100.00%
Parking Lot Maintenance	0	1,000	1,000	0	1,000	0.0%	1,000	0.00%
Facilities R&M	0	7,500	7,500	3,026	4,474	40.3%	2,220	-70.40%
Facility Parts & Supplies	0	4,000	4,000	3,257	743	81.4%	1,591	-60.23%
Roofing Repairs	0	3,000	0	0	0		0	#DIV/0!
Pool & Spa R&M	0	0	1,741	1,741	(0)	100.0%	935	-46.30%
Other Operating Expenses	0	134,632	143,127	110,711	16,019	77.4%	109,868	-23.24%
Total Operating Expenses	0	288,785	276,280	147,039	112,845	53.2%	193,101	-30.11%
Capital Expenses								
2014 Projects							113,425	
Equipment Purchases	0	72,000	13,322	13,322	0	100.0%	0	
Handicap Lifts & VGB Compliance			13,115	13,115	(0)	100.0%		
Saltwater Conversion & Ozonation			35,770	35,770	(0)	100.0%		
Tile & Concrete Repair			24,000	23,479	521	97.8%		
Locks for Lockers & Master Key			6,806	6,806	(0)	100.0%		
Tennis Court Resurface			23,650	23,650	0	100.0%		
Boller HVAC Optimizaton			15,623	15,623	(0)	100.0%		
Camera Install			9,500	8,360	1,120	88.2%		
Water Pressure/Expansion Tank		5,000						
Total Capital Expenses	0	77,000	141,586	139,946	1,640	98.8%	113,425	
Total Expenditures	0	365,785	417,866	286,985	114,484	68.7%	306,526	
Revenue Over (Under) Expenditures	0	(365,785)	(417,546)	(286,665)	130,881		(301,966)	

Cordillera Property Owners Association
 Trailhead
 Statement of Revenue, Expenditures and Changes In Fund Balance
 Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
 November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Cordillera Day Camp Revenue	0	0	70,000	41,600	(28,400)	59.4%	72,519	3.60%
Pool Guest Fees			325	155	(170)	47.7%	325	0.00%
Total Revenues	0	0	70,325	41,755	(28,570)	59.4%	72,844	3.58%
Expenditures								
Wages	0	71,105	71,105	28,593	42,512	40.2%	66,308	-6.75%
OT Wages	0	1,830	1,830	3,168	(1,338)	173.1%	3,119	70.44%
Benefits	0	18,182	18,182	2,498	15,684	13.7%	5,432	-70.12%
Wages & Benefits	0	91,117	91,117	34,260	56,857	2	74,859	-17.84%
Payroll Expense	0	1,968	1,968	0	1,968	0.0%	0	Moved to Contract
Background Checks	0	180	728	728	0	100.0%	745	2.34%
Employee Morale	0	350	350	0	350	0.0%	0	Moved to Contract
Employee Recruitment	0	540	540	0	540	0.0%	0	Moved to Contract
Telephone, Cable & Internet	0	3,800	3,100	2,903	197	93.7%	3,088	-0.39%
Training & Education	0	300	1,460	1,480	0	100.0%	1,480	0.00%
Licenses, Fees & Permits	0	2,000	2,800	2,212	588	79.0%	3,642	30.07%
Laundry Expense	0	7,000	5,813	5,813	0	100.0%	5,231	-10.01%
Linen	0	1,500	11,122	11,122	(0)	100.0%	0	-100.00%
Locker Rooms Supplies	0	1,500	1,500	1,342	158	89.5%	1,097	-26.87%
Office Supplies	0	750	7,400	5,536	1,864	74.8%	7,486	1.16%
Uniforms	0	350	900	0	900	0.0%	1,190	32.22%
Pool & Spa Supplies	0	0	4,367	4,367	0	100.0%	4,250	-2.68%
Landscaping	0	2,000	10,086	10,086	0	100.0%	3,724	-63.08%
Pest Control	0	1,200	675	600	75	88.9%	0	Moved to Facilities R&M
Alarm Monitoring & Service	0	750	1,029	1,029	0	100.0%	0	Moved to Fire Protection
Trash Removal	0	888	0	0	0		0	N/A
Electricity	0	10,000	10,000	8,076	1,924	60.8%	9,232	-7.68%
Natural Gas	0	17,500	17,500	11,370	6,130	65.0%	17,306	-1.11%
Water	0	6,500	8,500	6,849	1,651	80.6%	8,740	2.82%
Appliance R&M	0	500	0	0	0		0	Moved to Facilities R&M
Boiler R&M	0	2,000	1,249	1,249	0	100.0%	0	Moved to Facilities R&M
Elevator Maintenance	0	1,000	0	0	0		0	Moved to Facilities R&M
Fire Protection	0	2,500	4,343	4,343	0	100.0%	786	-81.90%
HVAC R&M	0	1,500	0	0	0		0	Moved to Facilities R&M
Light Bulbs	0	1,200	125	125	0	99.7%	0	Moved to Facilities R&M
Parking Lot Maintenance	0	1,000	0	0	0		875	#DIV/0!
Facilities R&M	0	7,500	9,000	8,253	747	91.7%	3,304	-63.29%
Facility Parts & Supplies	0	3,000	3,000	1,897	1,103	63.2%	3,727	24.23%
Roofing Repairs	0	1,000	52	52	0	99.9%	0	Moved to Facilities R&M
Pool & Spa R&M	0	0	1,700	1,632	68	96.0%	2,209	29.94%
Day Camp - License	0	0	140	140	0	100.0%	121	-13.57%
Advertising	0	0	1,390	1,390	0	100.0%	1,431	2.95%
Inspection Fees	0	0	120	120	0	100.0%	60	-50.00%
Camp Games & Supplies	0	0	3,229	3,229	(0)	100.0%	1,911	-40.82%
Day Camp Clinics	0	0	9,527	9,527	0	100.0%	11,583	21.58%
Camp Snacks	0	0	1,055	1,055	(0)	100.0%	0	Moved to Supplies
Misc Camp Expenses	0	0	225	170	55	75.5%		
Camp Transportation	0	0	8,900	157	8,743	1.8%	8,948	0.54%
Other Operating Expenses	0	80,076	133,913	106,849	27,064	79.8%	67,211	-49.81%
Total Operating Expenses	0	171,193	225,030	141,109	83,921	62.7%	142,070	-36.87%
Capital Expenses								
2014 Projects							107,500	
Saltwater Conversion & Ozonation			78,058	78,058	0	100.0%		
Handicap Lifts & VGB Compliance			13,902	13,902	0	100.0%		
Major Pool Repairs			24,277	24,277	(0)	100.0%		
Log Work & Chinking & Staining			44,287	44,287	0	100.0%		
Sprinkler System Replacement			50,161	50,161	0	100.0%		
Water Heater Replacement			5,500	5,437	63	98.9%		
Pool Furniture			15,790	15,790	0	100.0%		
Locker Rekey			2,242	2,242	(0)	100.0%		
Pool Coping	0	6,000	0	0	0		0	
Fumace Replacement		10,000						
Shower Fans/Ventilation		5,000						
Deck Repair/Replacement		10,000						
Total Capital Expenses	0	31,000	234,217	234,153	64	100.0%	107,500	
Total Expenditures	0	202,193	459,247	375,262	83,985	81.7%	249,570	
Revenue Over (Under) Expenditures	0	(202,193)	(388,922)	(333,507)	55,415		(176,726)	

Cordillera Property Owners Association
Short Course
Statement of Revenue, Expenditures and Changes in Fund Balance
Actual 2012, Original Budget & Projected Actual 2013, Actual YTD Through
November 30, 2013

	2012 Actual	2013 Original Budget	2013 Projected Actual	Actual Through 11/30/2013	Based on Projected Actual		2014 Proposed Budget	Percent 2014 Budget Over (Under) 2013 Projection
					Variance Favorable (Unfavorable)	% Received or Spent		
Revenues								
Greens Fees	0	39,600	0	0	0			#DIV/0!
Other Revenue	0	10,000	5,000	0	(5,000)	0.0%		-100.00%
Total Revenues	0	49,600	5,000	0	(5,000)	0.0%	0	-100.00%
Expenditures								
SW Greens Short Course Contract	0	0	375,000	0	375,000	0.0%	375,000	0.00%
Pro Shop Rent			10,500	10,500	0	100.0%	10,500	0.00%
Telephone, Cable & Internet	0	7,200	7,200	5,409	1,791	75.1%	7,200	0.00%
Course & Range Supplies	0	0	4,314	4,314	(0)	100.0%	0	-100.00%
Alarm Monitoring & Service	0	0	2,215	2,215	0	100.0%	774	moved
Irrigation			744	744	0	100.0%	0	-100.00%
Irrigation Water			25,000	21,846	3,154	87.4%	25,000	0.00%
Natural Gas	0	0	985	834	151	84.7%	985	0.00%
Facilities R&M	0	2,000	4,490	4,490	(0)	100.0%	3,000	-33.18%
R&M Pump Station			37	37	(0)	100.9%	37	0.00%
Facilities Parts & Supplies	0	0	1,171	1,171	0	100.0%	200	-82.92%
Fire Protection	0	0	5,792	5,792	0	100.0%	337	-94.18%
Electric - Comfort Station	0	500	635	635	(0)	100.0%	600	-5.51%
Electric - Pump Station	0	7,500	7,500	7,110	390	94.8%	7,500	0.00%
Electricity	0	15,000	2,500	1,740	760	69.6%	2,500	0.00%
Water	0	4,750	3,175	2,917	258	91.9%	3,175	0.00%
Golf Operations Expenses							10,000	
Paid for By Short Course Manager			-31,588				-36,808	
Other Operating Expenses	0	460,906	419,670	69,755	381,503	16.6%	410,000	-2.30%
Total Operating Expenses	0	460,906	419,670	69,755	381,503	16.6%	410,000	-2.30%
Capital Expenses								
Capital Expenses	0	0	0	0	0		19,463	
Total Capital Expenses	0	0	0	0	0	0	19,463	
Total Expenditures	0	460,906	419,670	69,755	381,503	16.6%	429,463	
Revenue Over (Under) Expenditures	0	(411,306)	(414,670)	(69,755)	344,915		(429,463)	

Cordillera Property Owners Association
 Debt Service & Capital Reserve Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 Actual 2011, Original Budget & Projected Actual 2012, Actual YTD Through
 November 30, 2013

	2013 Projected Actual	Actual Through 11/30/2013	Variance Favorable (Unfavorable)	% Spent	2014 Proposed Budget
Revenue					
Interest Income	-				
Transfer from the Operating fund					
Transfer from the Vail Club fund					
Total Income	0	0	0	0	0
Expenditures					
Transfer to CPOA	(38,294)				(356,589)
Transfer to Vail Club	23,595				(10,774)
	(14,699)				(367,363)
Revenue Over (Under) Expenditures	14,699				(367,363)
Beginning Cash Balance	1,292,070	1,292,070			1,306,769
Ending Cash Balance	1,306,769	1,292,070			939,406

TAB 12

Cordillera Property Owners Association
Real Estate Transfer Assessment Report
Receipts through 11/30/2013

<u>Contract Date</u>	<u>Sale Price</u>	<u>Date Received</u>	<u>Amount:</u>	<u>Property Transferred</u>	<u>Seller / Purchaser:</u>	<u>Notes</u>
1/16/13 \$	1,750,000.00	1/22/13	35,000.00	F24 L42	Prindville / Newman	
1/16/13 \$	1,950,000.00	1/22/13	39,000.00	F3 L61	Holman / Rapp Realty LLC	
2/12/13 \$	3,375,000.00	2/15/13	67,500.00	F10 L23	CRM Ventures / Dawkins	
2/13/13 \$	50,000.00	2/25/13	1,000.00	F10 L32	Lasalle Holdings LLC / Sunshine Peak Properties LLC	
2/18/13 \$	2,375,000.00	2/25/13	47,500.00	F24 L37	TEJ Bearden LLC / Dolan	
2/26/13 \$	1,185,000.00	3/11/13	23,700.00	F12 L09	Taylor / Warren	
2/28/13 \$	202,500.00	3/11/13	4,050.00	F6 L02	Schwinger / Lederman & Gooch	
3/19/13 \$	50,000.00	4/3/13	1,000.00	F34 B4 L15	Lasalle Holdings LLC / Durr	
3/29/13 \$	750,000.00	4/4/13	15,000.00	F16 L40	Haley / Haley	
4/5/13 \$	45,000.00	4/10/13	900.00	F34 B4 L14	Lasalle Holdings LLC / Groves & Rutherford	
4/5/13 \$	1,620,000.00	4/10/13	32,400.00	F27 L46	First Citizens Bank / 109 Graham Road Trust	
4/9/13 \$	785,000.00	4/18/13	15,700.00	F16 L29	Hayworthy / George	
4/29/13 \$	45,000.00	5/29/13	900.00	F2 L04	Wells Fargo / Kedrowski	
4/30/13 \$	92,500.00	5/7/13	1,850.00	F34 B5 L04	Cohen & Hammond / Lovell	
5/9/13 \$	161,000.00	5/20/13	3,220.00	F9 L10	Barker / Bird	
5/10/13 \$	75,000.00	5/20/13	1,500.00	F27 L32	Community Banks of Colorado / Keffeler	
5/28/13 \$	77,500.00	5/31/13	1,550.00	F3 L54	RG Shaw LLC / Ewing	
5/30/13 \$	840,000.00	6/5/13	16,800.00	F20 L18	Mundy / Monte Bianco LLC	
6/4/13 \$	1,010,000.00	6/10/13	20,200.00	F16 L24	Klaas & Lee / Mastronardi	
6/8/13 \$	170,000.00	6/24/13	3,400.00	F26 L27	McDonald / HW Settlers Loop LLC	
6/7/13 \$	1,175,000.00	6/24/13	23,500.00	F22 L30	Bigelow / Mintzer	
6/14/13 \$	800,000.00	6/24/13	18,000.00	F16 L03	Talavera & Ordonez / Dodson	
6/17/13 \$	45,000.00	6/24/13	900.00	F38 B1 L23	Firstbank / Macomber	
6/27/13 \$	93,000.00	7/9/13	1,860.00	F3 L09	Wells Fargo / Marcin	
6/28/13 \$	54,000.00	7/9/13	1,080.00	F2 L03	Kensington Partners LLC / Tappe	
7/17/13 \$	70,000.00	7/31/13	1,400.00	F17 B1 L14	Grace / Capri	
7/18/13 \$	1,325,000.00	7/31/13	26,500.00	F28 L10	Coleman / Bemasek	
7/26/13 \$	110,000.00	8/20/13	2,200.00	F2 L21	McCarty / Weisser	
8/8/13 \$	122,500.00	8/20/13	2,450.00	F34 B2 L05	Scardina / Holleman	
8/18/13 \$	915,000.00	8/26/13	18,300.00	F11 L21	Smith / Shaw	
8/16/13 \$	87,500.00	8/26/13	1,350.00	F11 L20	Robertson / Shaw	
8/19/13 \$	410,000.00	8/26/13	8,200.00	F35 B1 L09	McNeill / Rhoden	
8/19/13 \$	745,000.00	8/28/13	14,900.00	F16 L09	Smith / Stahmer	
8/22/13 \$	775,000.00	8/28/13	15,500.00	F14 L08	Kaufmann / Schoch	
8/29/13 \$	850,000.00	9/10/13	17,000.00	F20 L17	Turner Rev. Trust / Walker	
8/30/13 \$	667,500.00	9/10/13	13,350.00	F14 L03	Jaffe / LMN, Inc.	
8/30/13 \$	950,000.00	9/10/13	19,000.00	LSPYRNS 05	Bennett / McKenney	
8/30/13 \$	698,000.00	9/10/13	13,980.00	F16 L44	Brady / Remley & German	
9/4/13 \$	845,000.00	9/10/13	18,900.00	F14 L04	Giltin / Smith	
9/13/13 \$	180,000.00	9/17/13	3,600.00	F18 L22	Corbin / Otero	
9/18/13 \$	935,000.00	9/30/13	18,700.00	F20 L18	Williams / Buffington	
9/25/13 \$	1,565,000.00	10/10/13	31,300.00	F7 L12	First Citizens Bank / Telepas Trust	
9/27/13 \$	1,325,000.00	10/10/13	28,500.00	F8F L13	Vollmer / Jaffe	
10/17/13 \$	3,450,000.00	10/29/13	69,000.00	F38 B2 L06	Oppel / Switchback Holdings LLC	
10/18/13 \$	2,800,000.00	10/29/13	56,000.00	F38 B2 L02	Borough / Meadowside LLC	
10/18/13 \$	722,000.00	10/29/13	14,440.00	F16 L34	Rijo / Arzeno-McGill Trust	
10/25/13 \$	1,385,000.00	10/31/13	27,700.00	F3 L59	Osborne / Theodore	
10/31/13 \$	1,050,000.00	11/4/13	21,000.00	AL2 L13A	Harris / Murphy	
10/31/13 \$	55,000.00	11/21/13	1,100.00	F37 L11	Vanatta / SEI LLC	
10/31/13 \$	55,000.00	11/21/13	1,100.00	F17 B1 L15	Vanatta / SEI LLC	
11/1/13 \$	2,329,000.00	11/4/13	46,580.00	F34 B3 L02	Fallvene / Anderson & Bryce Trusts	
11/19/13 \$	60,000.00	11/27/13	1,200.00	F8F L12	Wible / Jaffe	

Totals 11/30/13 \$ 43,237,000.00 864,740.00

Last Year R.E.T.A.Total as of 11/30/12 545,842.80

Checks Received After Month End 122,700.00

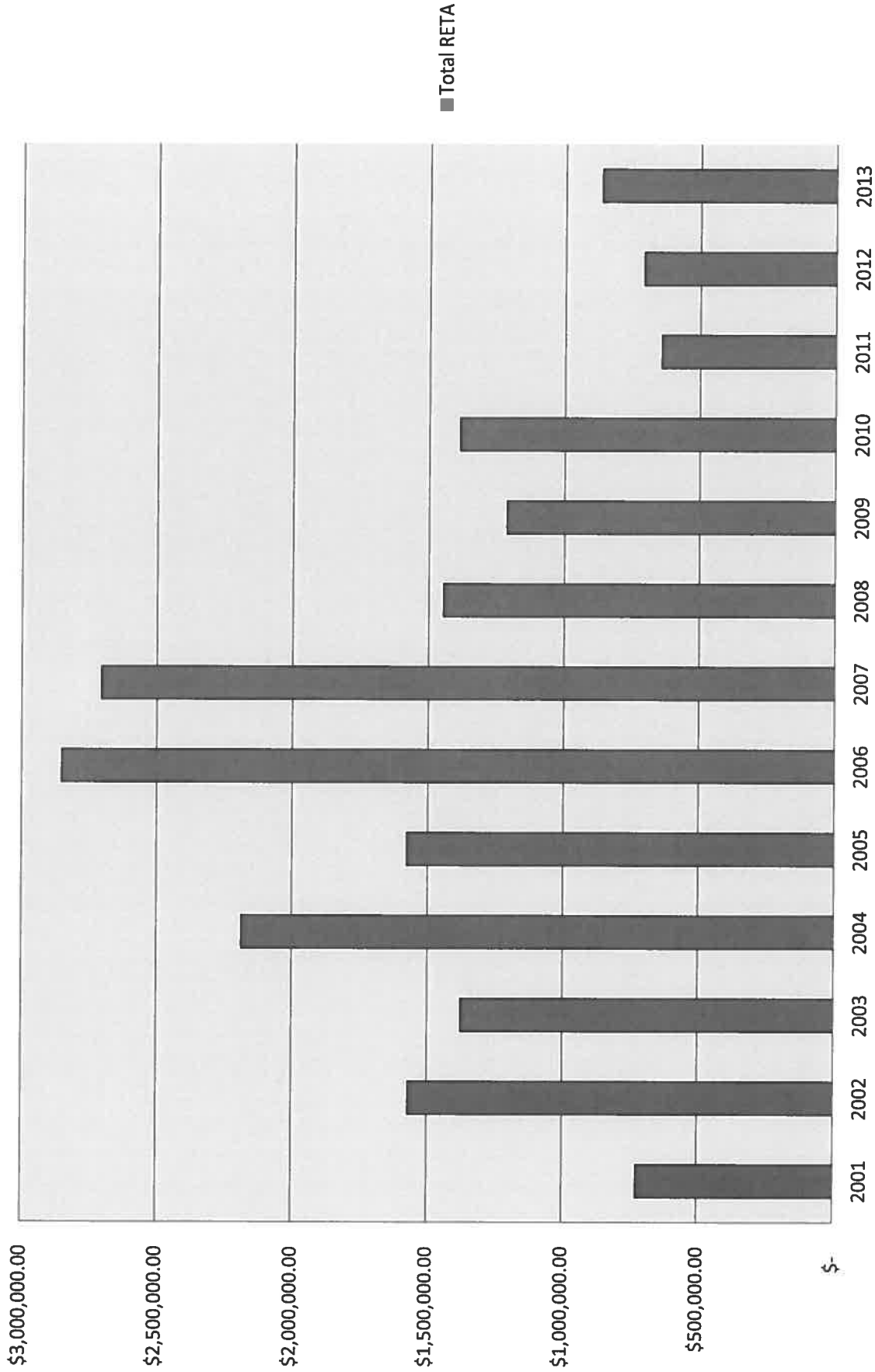
Average Sales Price

	<u>2013</u>	<u>2012</u>
Estate Home \$	2,046,363.64	1,833,853.85
Enclave \$	885,735.29	1,052,750.00
Land \$	104,113.84	150,635.00

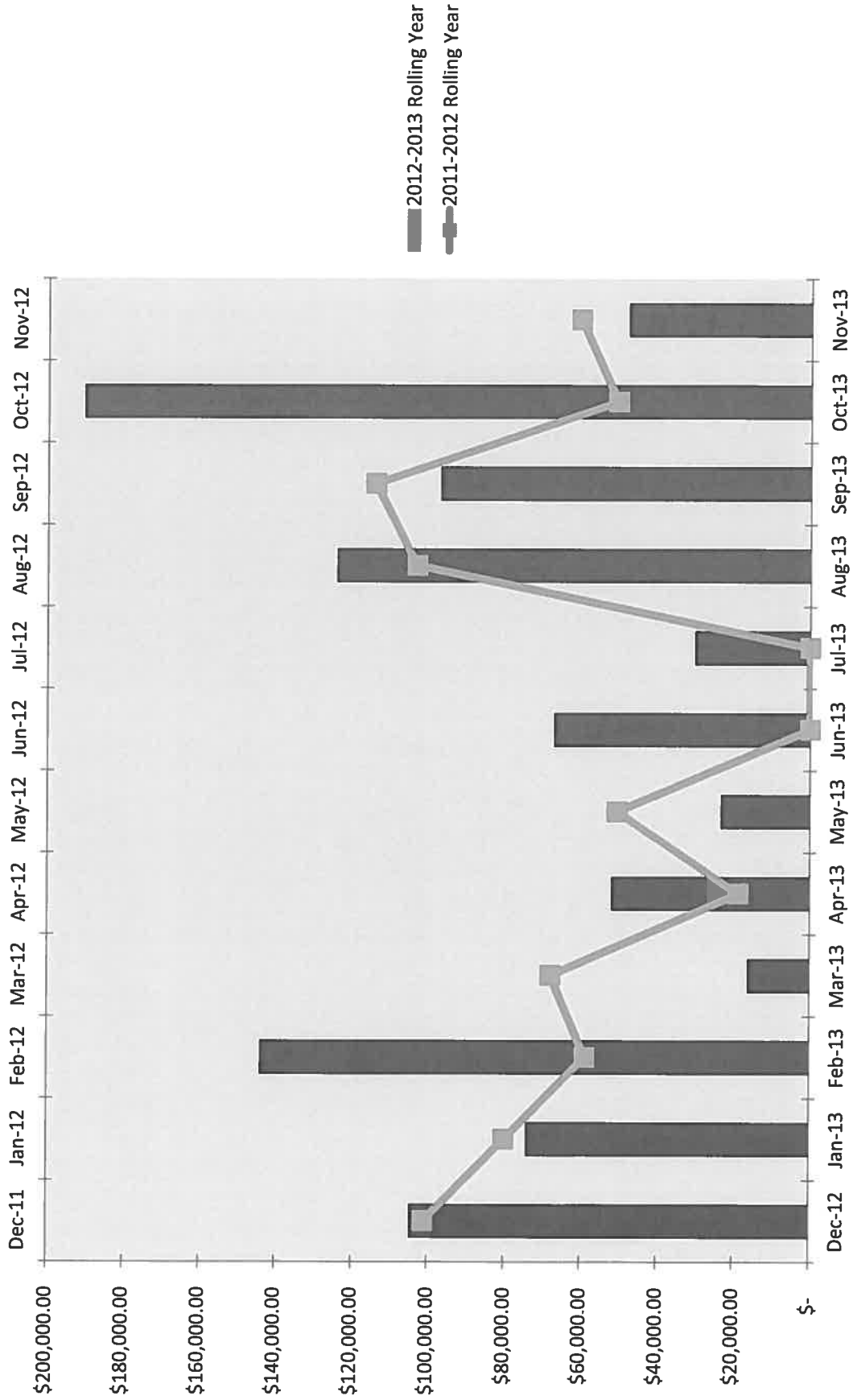
Under Contract (based upon List Price)

	<u>Sale Price</u>	<u>Estimated RETA</u>
Estate Homes \$	1,690,000.00	33,800.00
Enclaves \$	4,040,000.00	80,800.00
Land \$	880,500.00	17,610.00
Total	\$ 6,610,500.00	\$ 132,210.00

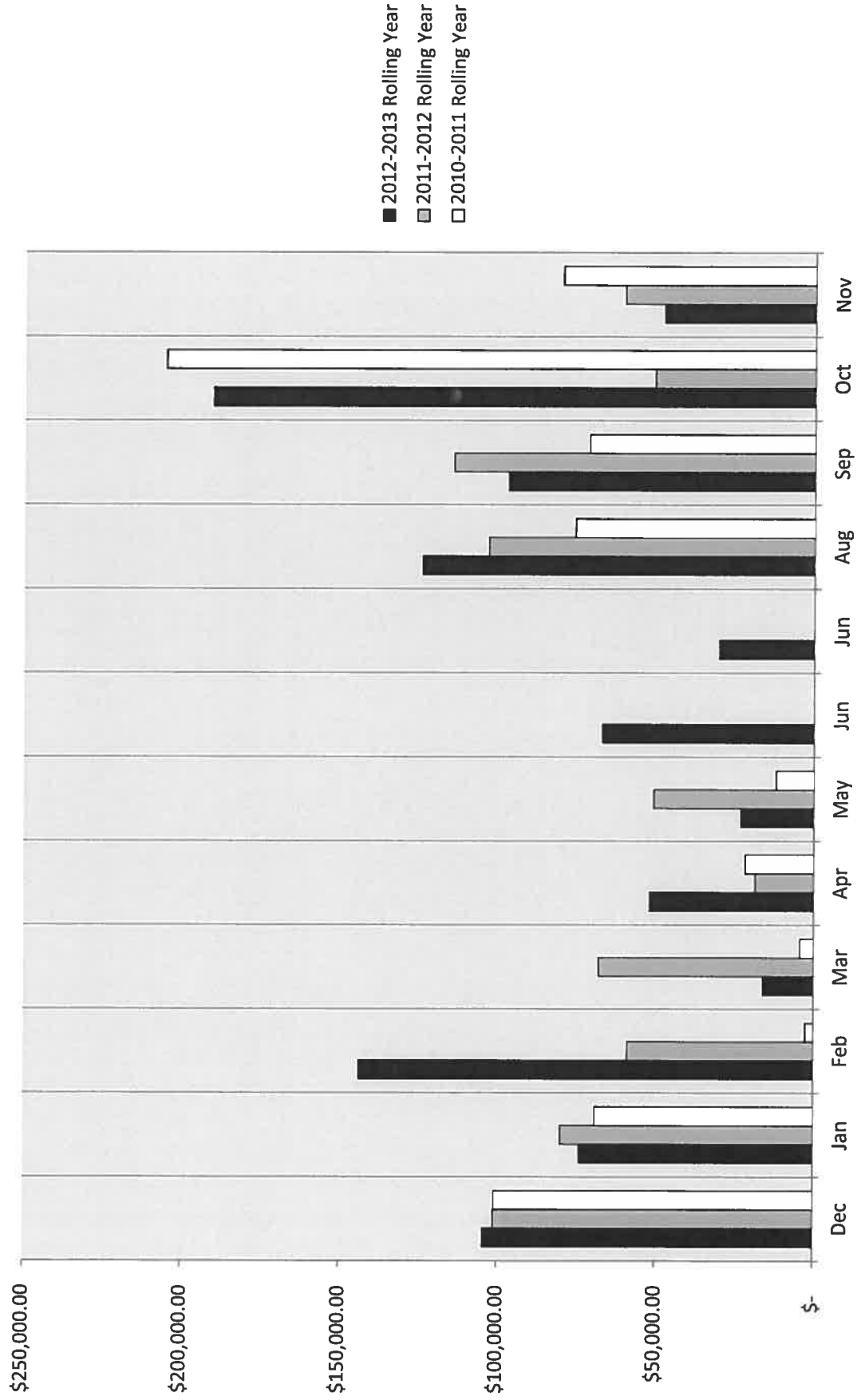
Total RETA by Year



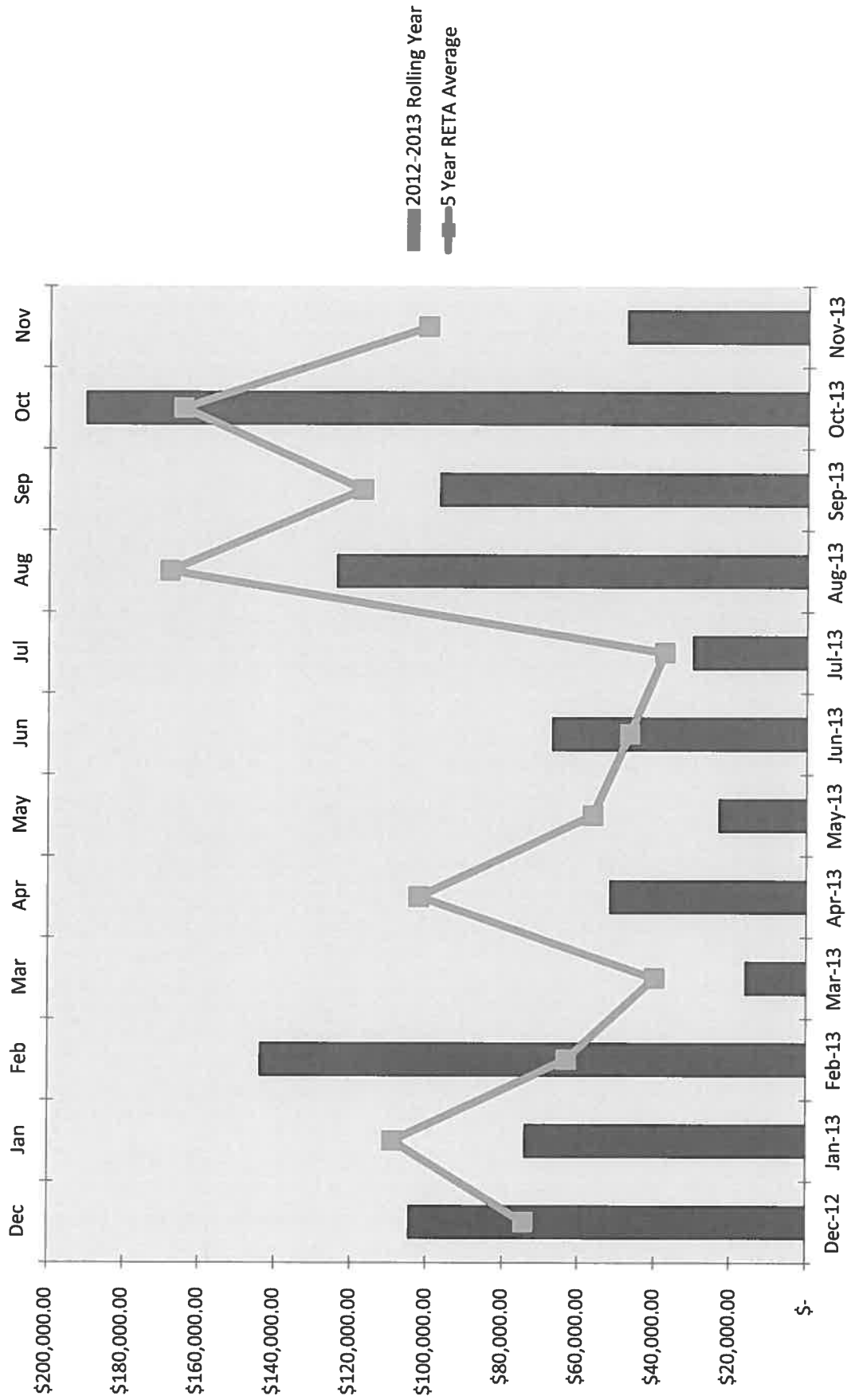
RETA Revenue by Month



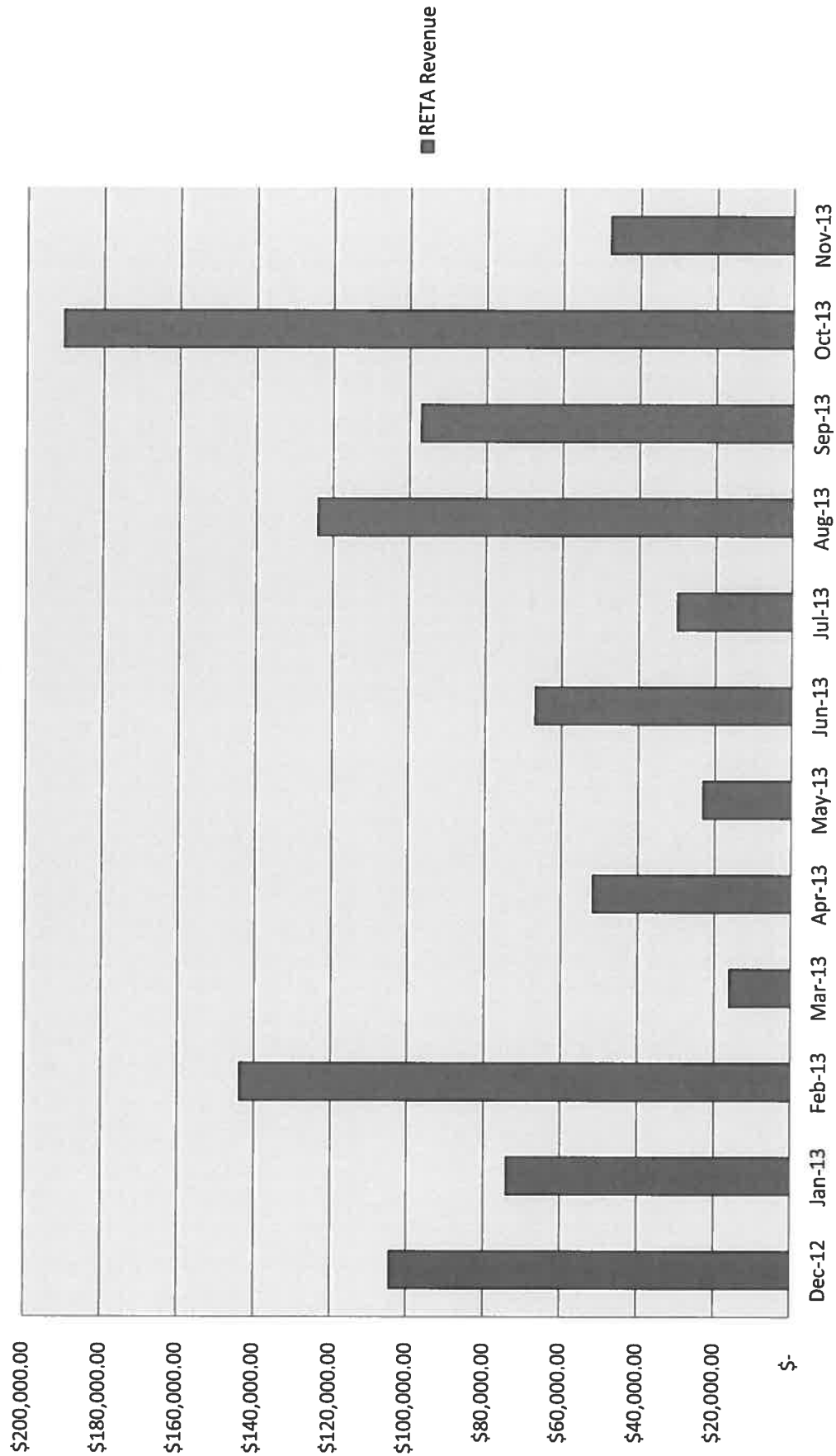
RETA by Month



Rolling-Year RETA vs. RETA Avg.



RETA Revenue by Month (Rolling Year)



RETA Revenue by Month

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2001	-	-	-	-	-	-	215,450	87,200	141,200	107,990	-	174,926	726,766
2002	134,290	176,824	123,880	22,400	31,104	73,100	26,700	178,000	180,250	186,478	250,920	185,870	1,569,816
2003	23,414	89,100	52,150	45,750	152,950	198,724	49,534	254,368	210,250	156,450	-	143,656	1,376,346
2004	121,670	18,200	196,710	94,584	103,980	238,903	185,050	166,160	365,850	149,950	195,500	349,710	2,186,267
2005	-	79,400	30,100	269,112	170,253	186,240	41,300	78,790	257,575	51,759	261,703	151,646	1,577,877
2006	147,131	224,220	132,200	216,240	304,860	275,558	117,160	285,880	409,560	287,163	416,550	35,860	2,852,382
2007	115,700	214,300	176,798	192,735	102,610	137,660	175,905	696,950	329,558	238,890	304,860	20,100	2,706,066
2008	204,900	131,920	50,500	200,680	147,000	79,000	101,000	152,831	161,300	158,300	30,000	28,000	1,445,431
2009	49,400	42,500	32,000	63,600	56,070	-	82,000	328,300	40,650	307,010	173,150	37,400	1,212,080
2010	141,100	79,500	45,320	205,700	16,000	154,400	5,050	180,598	198,900	102,360	157,500	100,800	1,387,228
2011	69,000	2,600	4,220	21,740	12,000	-	-	75,700	71,230	205,165	80,000	101,100	642,755
2012	80,000	58,850	67,920	18,680	50,550	-	-	103,100	114,078	50,545	60,320	104,400	708,443
2013	74,000	143,750	16,000	51,750	23,070	66,940	30,100	124,010	97,000	190,340	47,780	-	864,740

TAB 13

HOMES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 11/30/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List PRICE/SF	Sold PRICE/SF	LIST OFFICE	SELL OFFICE
Cordillera F24 - Elk Ridge/Bearden Mdws.	241 Bearden Road	7,136	\$1,995,000	\$1,750,000	1/16/2013	152	\$265.55	\$245.24	SSF	SSF
Cordillera F3-Divide Glen	350 Little Andorra Road	9,127	\$2,500,000	\$1,950,000	1/16/2013	439	\$273.91	\$213.65	Joni Taylor & CO	SSF
Cordillera F10 - Red Draw 1	555 Red Draw	5,890	\$3,900,000	\$3,375,000	2/12/2013	118	\$862.14	\$573.00	SSF	SSF
Cordillera F24 - Elk Ridge/Bearden Mdws.	301 Bearden Road	6,804	\$2,475,000	\$2,375,000	2/19/2013	243	\$363.76	\$349.05	SSF	SSF
Cordillera F27-Settlers Wood	109 Graham Road	6,417	\$1,875,000	\$1,620,000	4/8/2013	51	\$292.19	\$252.45	Prudential Co Properties	Ajax Real Estate
Cordillera F11 Red Draw Meadows	1562 Red Draw	3,105	\$995,000	\$915,000	8/16/2013	405	\$320.45	\$294.69	SSF	Highlife Prop.
Cordillera F8 Ridge Timbers Fairways	155 E Timber Draw	4,079	\$1,395,000	\$1,325,000	9/27/2013	27	\$341.99	\$324.83	SSF	Turner Real Estate
Cordillera F7 Elk Springs	50 Elk Springs Court	8,598	\$1,990,000	\$1,565,000	9/30/2013	266	\$231.44	\$182.02	Prudential Co Properties	Keller Williams
Cordillera F36 Golden Bear Meadows	133 Sage Grouse Trail	9,236	\$3,850,000	\$2,800,000	10/18/2013	87	\$416.85	\$303.16	SSF	SSF
Cordillera F36 Golden Bear Meadows	1092 Summit Trail	8,602	\$3,950,000	\$3,450,000	10/19/2013	81	\$459.20	\$401.07	SSF	SSF
Cordillera F3 Alcazar	190 Alcazar Drive	3,284	\$1,095,000	\$1,050,000	10/31/2013	26	\$319.73	\$333.43	SSF	Berkshire Hathaway
Cordillera F3 Divide	715 Andorra Road	4,253	\$1,385,000	\$1,385,000	10/31/2013	35	\$325.65	\$325.65	SSF	ie Real Estate Fi
Cordillera F34 Jackscons Point	139 Pikes Way	5,603	\$1,700,000	\$2,329,000	11/4/2013	396	\$481.88	\$415.67	dential Co Propel	SSF
SOLD THIS YEAR (13)			\$25,889,000							

SOLD SAME TIME LAST YEAR (12)

Cordillera F37 - Summit Greens/Woods	24 Kimberwick Way		\$1,075,000				\$1,075,000			
Cordillera F18 - Aspens	731 Forest Trail		\$2,990,000				\$2,990,000			
Cordillera F3 - Resub 68-77	319 Granada Glen		\$1,867,500				\$1,867,500			
Cordillera F32 - El Mirador	336 El Mirador		\$2,800,000				\$2,800,000			
Cordillera F36 - Golden Bear Meadows	230 Stage Coach Way		\$1,200,000				\$1,200,000			
Cordillera F28 - Perouges	18 Rue Du Prince		\$1,575,000				\$1,575,000			
Cordillera F32 - El Mirador	320 El Mirador		\$2,300,000				\$2,300,000			
Cordillera F24 - Elk Ridge Bearden Meadows	312 Bearden Road		\$2,300,000				\$2,300,000			
Cordillera F36 - Golden Bear Meadows	1302 The Summit		\$2,000,000				\$2,000,000			
Cordillera F11 - Red Draw Meadows	1425 Red Draw		\$1,150,000				\$1,150,000			
Cordillera F1 & 2 - Divide Lodge	1075 Cordillera		\$1,200,000				\$1,200,000			
Cordillera F37 - Summit Greens/Woods	69 Martingale Lane		\$1,500,000				\$1,500,000			
UNDER CONTRACT, NOT CLOSED (3)			\$8,640,000							

ENCLAVES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 11/30/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List PRICE/SF	Sold PRICE/SF	LIST OFFICE	SELL OFFICE
Cordillera F12 - Bearcat Phase 1	235 Saddle Ridge Loop	3,868	\$1,195,000	\$1,185,000	2/26/2013	626	\$308.95	\$306.36	SSF	SSF
Cordillera F16 - Kensington Green	48 Hawks Leap Road	3,719	\$795,000	\$785,000	4/9/2013	553	\$213.77	\$211.08	SSF	Keller Williams
Bentgrass at Cordillera	31 Bluegrass Ct.	4,164	\$939,900	\$840,000	5/30/2013	73	\$225.72	\$201.73	Prudential CO	Prudential Co.
Bentgrass at Cordillera	42 Bermuda Drive	4,021	\$1,245,000	\$1,175,000	6/7/2013	297	\$309.62	\$292.21	Ascent Solthebys	Prudential Co.
Cordillera F16 - Kensington Green	296 Kensington Drive	3,021	\$925,000	\$800,000	6/14/2013	72	\$306.19	\$264.81	Ron Byrne & Assoc.	Ascent Solthebys
Cordillera F31 - Kensington Green	447 Kensington Drive	4,365	\$1,150,000	\$1,010,000	6/14/2013	18	\$263.46	\$231.39	Sonnenalp	Sonnenalp
Cordillera F 28 - Cimarron	111 Cimarron Trail	4,576	\$1,406,500	\$1,325,000	7/22/2013	42	\$307.36	\$289.55	SSF	SSF
Cordillera F 16 - Kensington Green	380 Kensington Green	3,070	\$745,000	\$745,000	8/19/2013	413	\$242.67	\$242.67	SSF	SSF
Cordillera F 14 - Club Cottage	40 Cottage Circle	3,324	\$795,000	\$775,000	8/22/2013	216	\$239.17	\$233.15	SSF	SSF
Cordillera Bentgrass at Cordillera	49 Bluegrass Court	4,100	\$1,135,000	\$850,000	8/29/2013	875	\$276.83	\$207.32	SSF	SSF
Cordillera F 16 - Kensington Green	254 Eagles Glen Road	2,870	\$749,000	\$698,000	8/30/2013	250	\$260.96	\$243.21	SSF	SSF
Cordillera F14 -Club Cottage	6 Clubhouse Circle	3,075	\$849,000	\$845,000	9/6/2013	28	\$276.09	\$274.80	Sonnenalp	RE/MAX
Bentgrass at Cordillera	63 Bluegrass Court	4,184	\$1,295,000	\$935,000	9/18/2013	1117	\$309.51	\$223.47	SSF	SSF
Cordillera F - 16 Kensington Green	37 Hawks Leap	2,701	\$749,000	\$722,000	10/25/2013	40	\$277.30	\$267.30	SSF	SSF
UNDER CONTRACT, NOT CLOSED (3)			\$8,640,000							
ENCLAVES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 11/30/13			\$12,690,000							

SOLD THIS YEAR (14)
SOLD SAME TIME LAST YEAR (5)

\$12,690,000	Cordillera F16 - Kensington Green	94 Eagles Glen Road	\$785,000
\$5,679,750	Cordillera F16 - Kensington Green	330 Kensington Drive	\$900,000
	Cordillera F30 - Grey Hawk Lane	66 Grey Hawk Lane	\$1,527,500
	Cordillera - Bearcat	223 Saddle Ridge Loop	\$1,280,000
	Cordillera - Bearcat	44 Rodeo Drive	\$1,187,250
			\$5,679,750

UNDER CONTRACT, NOT CLOSED (4)

\$2,945,000	Cordillera F16 - Kensington Green	174 Eagle Glen Road	\$1,110,000
	Cordillera F15 - Club Cottage	125 Club Cottage Drive	\$840,000
	Cordillera F3 - Alcazar	220 Alcazar Drive	\$1,095,000
	Cordillera F16 - Kensington Green	341 Kensington Drive	\$995,000
			\$4,040,000

LAND SOLD IN DIVIDE, RANCH, SUMMIT 11/13 THROUGH 11/30/13

Complex Name	Address	Lot #	ACRES	List Price	Sold Price	Sold Date	Sold Price/Acre	ADOM	LIST OFFICE	SELL OFFICE
Cordillera F10 - Redtail Ridge	400 Redtail Ridge	32	1.170	\$85,900	\$50,000	2/15/2013	\$42,735.04	248	lejesitic Real Esta	ur Seasons Real
Cordillera F6-Founders Preserve	8 Stag Gulch Court.	2	1.30	\$350,000	\$202,500	3/1/2013	\$155,769.23	207	SSF	SSF
Cordillera F34-Jacksons Point	591 Gore	15	3.016	\$64,900	\$50,000	3/27/2013	\$16,578.25	281	lejesitic Real Esta	Coldwell Banker
Cordillera F24 - Murphy's Creek	795 Gore	14	2.973	\$64,900	\$45,000	4/5/2013	\$15,136.22	273	lejesitic Real Esta	SSF
Cordillera F34- Granite Springs	602 Granite Springs	4	2.230	\$99,000	\$92,500	4/30/2013	\$41,479.82	1040	SSF	SSF
Cordillera F9 - Whitaker Ponds & Pines	125 Forest	10	0.950	\$185,000	\$161,000	5/9/2013	\$169,473.68	290	SSF	SSF
Cordillera F1 72 Divide Lodge	340 Cordillera Way	4	2.510	\$60,000	\$45,000	5/10/2013	\$17,928.29	123	prudential Co Pro	Lifestyle Ranch
Cordillera F27 - Settlers Wood	149 The Summit Trail	32	1.040	\$89,900	\$75,500	5/10/2013	\$72,596.15	203	SSF	SSF
Cordillera F3 -Divide Glen	500 Little Andorra Road	54	5.630	\$99,000	\$77,500	5/28/2013	\$13,765.54	217	prudential Co Pro	Joanne J. Dugan/Br
Cordillera F3 -Divide Glen	315 Granada	9	6.240	\$93,000	\$92,500	7/8/2013	\$14,823.72	77	SSF	SSF
Cordillera F1&2 - Divide Lodge	270 Cordillera Way	3	2.340	\$85,000	\$54,000	7/10/2013	\$23,076.92	323	SSF	SSF
Cordillera F17- Red Draw 2	370 Peregrine	14	1.050	\$99,000	\$70,000	7/11/2013	\$66,666.67	975	SSF	SSF
Cordillera F1&2 Divide Lodge	1360 Cordillera Way	21	2.640	\$129,900	\$110,000	7/26/2013	\$41,666.67	168	prudential Co Pro	SSF
Cordillera F11 Red Draw Meadows	1510 Red Draw	20	1.420	\$95,000	\$67,500	8/16/2013	\$47,535.21	168	prudential Co Pro	SSF
Cordillera F35 Webb Peak	872 Webb Peak	9	5.630	\$484,000	\$410,000	8/19/2013	\$72,824.16	397	SSF	SSF
Cordillera F34 Summit Ridge	35 Jackson Path	5	5.130	\$150,000	\$122,500	8/30/2013	\$23,879.14	63	SSF	erson Mitchell and
Cordillera F19 The Aspens	1023 Forest Trail	22	1.180	\$180,000	\$180,000	9/13/2013	\$152,542.37	93	SSF	SSF
Cordillera F17- Red Draw 2	398 Peregrine	15	0.970	\$50,000	\$55,000	11/6/2013	\$56,701.03	6	SSF	Castle Mountain
Cordillera F37 - Summit Woods	113 Pritchel Place	11	1.090	\$50,000	\$55,000	11/6/2013	\$56,701.03	6	SSF	istle Mountain Ph
Cordillera F8 - The Ridge	97 East Timber Draw	12	1.070	\$90,000	\$60,000	11/19/2013	\$56,074.76	54	SSF	SSF
					\$2,075,500					

SOLD THIS YEAR (20)

SOLD LAST YEAR SAME TIME (10)

\$2,075,500	Cordillera F7 - The Glen	101 Granada Glen	\$96,000
\$1,633,890	Cordillera F37 - Summit Woods	75 Kimbrick Way	\$100,000
	Cordillera F3 - The Divide	420 Little Andorra	\$100,000
	Cordillera F32 - El Mirador	362 El Mirador	\$110,000
	Cordillera - Territories at Cordillera	120 Walking Stick	\$125,580
	Cordillera - Territories at Cordillera	108 Kicking Horse Trail	\$128,310
	Cordillera F11 - Red Draw Meadows	1435 Red Draw Road	\$140,000
	Cordillera F3 - The Divide	465 Little Andorra Road	\$159,000
	Cordillera F36 - Summit Fairways	115 Golden Bear Drive	\$200,000
	Cordillera F7 - Elk Springs	30 Elk Springs Court	\$475,000
			\$1,633,890
			\$121,500
			\$60,000
			\$65,000
			\$85,000
			\$450,000
			\$99,000

UNDER CONTRACT, NOT CLOSED (6)

\$880,500	Cordillera F17 - Red Draw	343 Pine Martin Way	\$121,500
	Cordillera F27 -Settlers Woods	534 Graham Road	\$60,000
	Cordillera F36 - Summit Fairways	923 The Summit	\$65,000
	Cordillera F27 - Settlers Park	332 Peregrine Drive	\$85,000
	Cordillera - Territories at Cordillera	3744 Territory	\$450,000
	Cordillera Resub 68-77 - The Glen	639 Granada Glen	\$99,000

HOMES SOLD IN CVC 1/1/13 THROUGH 11/30/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List PRICE/SF	Sold PRICE/SF	LIST OFFICE	SELL OFFICE
CVC F2 - The Valley Club	1424 Beard Creek Trail	6,439	\$2,100,000	\$2,115,000	2/19/2013	188	\$326.14	\$328.47	Ascent Sotheby's	Cobwell Banker Dist. Prop.
CVC F2 - The Valley Club	15 Spring Creek Lane	4,412	\$1,395,000	\$1,260,000	5/22/2013	204	\$316.00	\$285.00	Alliance	Alliance
CVC F2 - The Valley Club	1372 Beard Creek	4,115	\$1,675,000	\$1,525,000	5/15/2013	504	\$407.00	\$370.00	SSF	Vail Realty
CVC F2 - The Valley Club	1512 Beard Creek	6,500	\$3,500,000	\$2,950,000	7/29/2013	361	\$538.00	\$453.00	SSF	No Broker
CVC F9 - The Valley Club	392 Legacy	5,424	\$2,400,000	\$1,850,000	9/13/2013	1019	\$442.47	\$341.08	SSF	SSF
CVC F9 - The Valley Club	141 Legacy	4,706	\$2,395,000	\$2,000,000	11/22/2013	23	\$508.92	\$424.99	SSF	SSF
SOLD THIS YEAR (6)			\$11,700,000							
SOLD SAME TIME LAST YEAR (2)			\$2,925,000							

UNDER CONTRACT, NOT CLOSED (0)

ENCLAVES SOLD IN CVC 1/1/13 THROUGH 11/30/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List PRICE/SF	Sold PRICE/SF	LIST OFFICE	SELL OFFICE
CVC F6 - Sanctuary	941 Beard Creek Trail	4,119	\$1,385,000	\$1,310,000	3/1/2013	510	\$336.25	\$318.03	SSF	Fuller Sotheby's
CVC F6 - Seven Eagles	9 Sanctuary Lane	3,952	\$1,595,000	\$1,425,000	3/28/2013	305	\$403.59	\$360.06	SSF	SSF
CVC F7 - Seven Eagles	1914 Beard Creek	3,695	\$840,000	\$805,000	3/4/2013	80	\$227.33	\$217.86	Vail Valley Real Estate	SSF
CVC F7 - Seven Eagles	1844 Beard Creek	3,688	\$1,195,000	\$1,150,000	3/15/2012	36	\$324.02	\$324.02	SSF	Gateway, Land & Dev
CVC F5 - Legends	289 Legends Drive	3,602	\$1,250,000	\$1,165,000	4/4/2013	10	\$347.03	\$323.43	SSF	SSF
CVC F6 - Sanctuary	3 Sanctuary Ln	5,244	\$2,250,000	\$2,000,000	7/30/2013	288	\$238.00		Gateway	Ron Byrne
SOLD THIS YEAR (6)			\$7,855,000							
SOLD SAME TIME LAST YEAR (3)			\$3,289,500							

UNDER CONTRACT, NOT CLOSED (0)

LAND SOLD IN CVC 1/1/13 THROUGH 11/30/13

Complex Name	Address	Lot #	ACRES	List Price	Sold Price	Sold Date	Sold Price/Acre	ADOM	LIST OFFICE	SELL OFFICE
Cordillera F4 - The Valley Club	1855 Beard Creek Trail	11	4.651	\$1,999,000	\$225,000	3/5/2013	\$48.38	146	SSF	Cobwell Banker Dist. Prop.
CVC F1 - Valley Club	764 Beard Creek Trail	13	0.84	\$395,000	\$312,500 \$537,500	3/15/2013	\$372,023.80	74	SSF	SSF
SOLD THIS YEAR (2)				\$537,500						
SOLD LAST YEAR SAME TIME (1)				\$225,000			\$225,000			
UNDER CONTRACT, NOT CLOSED (1)				\$399,000						



CORDILLERA

Cordillera Real Estate Office

Cordillera Sales Between 12/1/2012 to 12/11/2013

Averages Report

Slifer Smith & Frampton Real Estate

LIVE LOCAL

Neighborhood	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	List to Sale %	Original to Sale %	ADOM	Contract Date	Closing Date	Average Orig Price/Sq.Ft.	Average Sold Price/Sq.Ft.
Mirador Ridge F4	249 Granada Hill	6	7,296	Custom	Closed	\$1,850,000	\$1,650,000	\$1,650,000	100.00%	89.1%	0	8/30/2012	12/21/2012	\$253.56	\$226.15
Elk Ridge/Bea Med F24	368 Elk Woods	15	5,773	Custom	Closed	\$2,475,000	\$2,295,000	\$2,295,000	92.70%	92.7%	163	12/11/2012	12/28/2012	\$428.72	\$397.54
Elk Ridge/Bea Med	241 Bearden Road	42	7,136	Custom	Closed	\$1,895,000	\$1,750,000	\$1,750,000	92.00%	92.3%	152	10/13/2012	1/16/2013	\$265.55	\$245.23
Red Draw/Rod Tail F10	555 Red Draw	23	5,890	Custom	Closed	\$3,900,000	\$3,375,000	\$3,375,000	86.54%	86.5%	118	12/31/2012	2/12/2013	\$662.14	\$573.01
CVC F2	1424 Bearden Creek Tr	17	6,439	Custom	Closed	\$2,100,000	\$2,115,000	\$2,115,000	100.71%	100.7%	188	8/7/2012	2/19/2013	\$326.14	\$328.47
Elk Ridge/Bearden F24	301 Bearden Road	37	6,804	Custom	Closed	\$2,475,000	\$2,375,000	\$2,375,000	96.00%	96.0%	243	1/26/2013	2/19/2013	\$363.76	\$349.06
Settlers Wood F27	109 Graham Road	46	6,417	Custom	Closed	\$1,875,000	\$1,620,000	\$1,620,000	86.40%	86.4%	51	3/15/2013	4/8/2013	\$292.19	\$252.45
CVC F2	1372 Beard Creek Tr.	19	4,115	Custom	Closed	\$1,675,000	\$1,525,000	\$1,525,000	91.04%	91.0%	504	4/19/2013	5/15/2013	\$407.05	\$370.60
CVC F2	15 Spring Creek Ln	2	4,412	Custom	Closed	\$1,600,000	\$1,395,000	\$1,260,000	90.32%	78.8%	204	3/19/2013	4/8/2013	\$362.65	\$285.58
CVC F2	1512 Beard Creek	15	6,500	Custom	Closed	\$3,900,000	\$2,950,000	\$2,950,000	84.29%	75.6%	361	7/16/2013	7/29/2013	\$600.00	\$453.85
F11	1562 Red Draw	21	3,105	Custom	Closed	\$995,000	\$995,000	\$915,000	91.96%	92.0%	405	8/16/2013	7/10/2013	\$320.45	\$294.68
Legacy Trail F9	392 Legacy Trail	13	5,424	Custom	Closed	\$1,995,000	\$1,995,000	\$1,850,000	92.73%	92.73%	1019	6/25/2013	9/13/2013	\$367.81	\$341.08
Ridge Timbers F8	155 E Timber Draw	13	4,079	Custom	Closed	\$1,395,000	\$1,325,000	\$1,325,000	95%	95.0%	27	8/19/2013	9/27/2013	\$341.00	\$324.83
Elk Spring 7	50 Elk Springs Court	12	8,598	Custom	Closed	\$1,990,000	\$1,790,000	\$1,565,000	87%	78.6%	266	9/3/2013	9/30/2013	\$231.45	\$182.01
Summit Fairways F36	1092 The Summit Tr	6	8,602	Custom	Closed	\$3,950,000	\$3,450,000	\$3,450,000	87%	87.0%	81	8/30/2013	10/17/2013	\$459.19	\$401.06
Summit Fairways F36	133 Sage Grouse Tr	2	9,236	Custom	Closed	\$3,850,000	\$2,800,000	\$2,800,000	73%	72.0%	87	8/28/2013	10/18/2013	\$416.84	\$303.16
Divide Glen F3	715 Andorra	59	4,253	Custom	Closed	\$1,385,000	\$1,385,000	\$1,385,000	100.0%	100.0%	35	9/9/2013	10/30/2013	\$325.65	\$325.65
Jacksons Pt F34	139 Pikes Way	2	5,603	Custom	Closed	\$2,700,000	\$2,329,000	\$2,329,000	100%	86.3%	396	9/26/2013	11/1/2013	\$481.88	\$415.67
CVC F9	141 Legacy	21	4,706	Custom	Closed	\$2,395,000	\$2,095,000	\$2,095,000	95.5%	83.5%	23	10/15/2013	11/21/2013	\$508.00	\$424.99
Highlands F17	85 Black Bear	2	6,329	Custom	Under Contract	\$1,690,000	\$1,690,000				946	6/28/2013		\$267.02	
Whittaker 9	135 Forest Trail	11	8,119	Custom	Under Contract	\$4,750,000	\$4,750,000				64	9/5/2013		\$585.05	
F24	404 Bearden Rd	30	4,681	Custom	Under Contract	\$2,200,000	\$2,200,000				0	10/10/2013		\$469.00	
22 Properties					Averages:	\$2,410,909	\$2,334,727	\$2,028,105	92%	88.2%	242			\$397.05	\$341.85
Neighborhood	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	List to Sale %	Original to Sale %	DOM	Contract Date	Closing Date	Average Orig Price/Sq.Ft.	Average Sold Price/Sq.Ft.
Alcazar F3	140 Alcazar	22	3,400	Enclave	Closed	\$1,225,000	\$1,175,000	\$800,000	68.0%	71.0%	304	12/20/2012	12/26/2012	\$360.29	\$235.29
Divide Glen F3	350 Little Andorra	61	9,127	Enclave	Closed	\$2,500,000	\$2,500,000	\$1,950,000	78.00%	78.0%	439	10/3/2012	1/16/2013	\$273.91	\$213.65
Beacat F12	235 Saddle Ridge Loop	9	3,868	Enclave	Closed	\$1,195,000	\$1,195,000	\$1,195,000	100.0%	100.0%	626	1/11/2013	2/26/2013	\$308.95	\$308.95
CVC F6	941 Beard Creek	11	4,119	Enclave	Closed	\$1,475,000	\$1,385,000	\$1,310,000	94.6%	88.8%	510	1/4/2013	3/1/2013	\$358.09	\$318.04
CVC F7	1914 Beard Creek	2	3,515	Enclave	Closed	\$840,000	\$840,000	\$805,000	96.0%	96.0%	80	1/28/2013	3/4/2013	\$420.00	\$229.02
CVC F7	1844 Beard Creek	5	3,688	Enclave	Closed	\$1,195,000	\$1,195,000	\$1,150,000	96.2%	96.2%	36	2/16/2013	3/15/2013	\$324.02	\$311.82
CVC F7	9 Sanctuary Lane	7	3,952	Enclave	Closed	\$1,595,000	\$1,595,000	\$1,425,000	89.3%	89.3%	305	3/2/2013	3/28/2013	\$403.59	\$360.58
CVC F5	289 Legends	10	3,602	Enclave	Closed	\$1,250,000	\$1,250,000	\$1,165,000	93.0%	93.0%	10	2/10/2013	4/4/2013	\$347.02	\$323.43
Kensington F16	48 Hawks Leap Rd.	29	3,719	Enclave	Closed	\$795,000	\$795,000	\$785,000	98.0%	98.0%	553	2/18/2013	4/9/2013	\$213.77	\$213.77
Benitragas F20	31 Bluegrass Court	18	4,164	Enclave	Closed	\$939,900	\$939,900	\$840,000	89.4%	89.4%	73	5/12/2013	5/30/2013	\$225.72	\$201.73
Kensington F16	447 Kensington Dr.	24	4,365	Enclave	Closed	\$1,150,000	\$1,150,000	\$1,010,000	87.8%	87.8%	18	5/6/2013	6/4/2013	\$263.00	\$231.39
Benitragas F22	42 Bermuda	30	4,021	Enclave	Closed	\$1,395,000	\$1,245,000	\$1,175,000	94.4%	84.2%	297	4/13/2013	6/7/2013	\$346.00	\$292.22
Kensington F16	296 Kensington Dr.	3	3,021	Enclave	Closed	\$925,000	\$925,000	\$800,000	86.5%	86.5%	72	4/12/2013	6/14/2013	\$306.00	\$264.81
Cimarron F28	111 Cimarron Trail	10	4,576	Enclave	Closed	\$1,395,000	\$1,406,500	\$1,325,000	94.2%	95.0%	42	2/4/2013	7/18/2013	\$304.00	\$289.55
CVC F6	3 Sanctuary Lane	12	5,244	Enclave	Closed	\$2,250,000	\$2,250,000	\$2,000,000	88.9%	88.9%	288	6/5/2013	7/30/2013	\$429.00	\$381.39
Kensington F16	380 Kensington Dr	9	3,070	Enclave	Closed	\$795,000	\$745,000	\$745,000	100.0%	93.7%	413	8/6/2013	8/19/2013	\$258.00	\$242.67
Club Cottages F14	40 Cottage Circle	8	3,324	Enclave	Closed	\$795,000	\$795,000	\$775,000	97.5%	97.5%	250	7/25/2013	8/22/2013	\$239.00	\$233.15
Benitragas (No Filing)	49 Bluegrass Court	1	4,100	Enclave	Closed	\$1,135,000	\$895,000	\$850,000	95.0%	74.9%	875	8/7/2013	8/29/2013	\$276.00	\$207.32
Kensington F16	254 Eagles Glen Rd	44	2,870	Enclave	Closed	\$749,000	\$749,000	\$698,000	93.2%	93.2%	216	7/30/2013	8/30/2013	\$260.00	\$243.21
Club Cottages 14	6 Clubhouse Cir	4	3,075	Enclave	Closed	\$849,000	\$849,000	\$845,000	99.5%	99.5%	28	6/30/2013	9/4/2013	\$276.00	\$274.79
Benitragas F20	63 Bluegrass Ct	16	4,184	Enclave	Closed	\$1,295,000	\$1,095,000	\$935,000	85.4%	72.2%	1,117	8/5/2013	9/13/2013	\$309.00	\$223.47
Kensington F16	37 Hawks Leap Road	34	2,701	Enclave	Closed	\$749,000	\$749,000	\$722,000	96.4%	96.4%	40	10/2/2013	10/18/2013	\$277.00	\$267.30
Alcazar F3	190 Alcazar	13	3,284	Enclave	Closed	\$1,095,000	\$1,095,000	\$1,050,000	95.9%	95.9%	26	7/9/2013	10/31/2013	\$333.00	\$319.73

Property	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	Sale %	Sale %	DOM	Date	Date	Price/Acre
Kensington F16	174 Eagles Glen Rd	41	4.346	Enclave	Under Contract	\$1,110,000	\$1,110,000				35	11/13/2013		\$255.00
Alcazar F3	220 Alcazar Dr	9	4.372	Enclave	Under Contract	\$1,295,000	\$1,095,000	\$200,000	100.0%	100.0%	444	10/31/2013		\$296.00
Kensington F16	341 Kensington Dr	25	4.111	Enclave	Under Contract	\$1,175,000	\$995,000	\$50,000	62.5%	51.5%	505	11/25/2013		\$285.00
Club Cottages F15	125 Club Cottage Dr	22	3.480	Enclave	Under Contract	\$1,095,000	\$840,000				1,520	11/21/2013		\$314.00
27 Properties	Averages:				Averages:	\$1,194,885	\$1,142,904	\$1,058,913	92.0%	89.8%	337,851,85			\$305.98
Neighborhood	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	Sale %	Sale %	DOM	Date	Date	Price/Acre
Territories	3040 Territory	9	36.20	Homesite	Closed	\$200,000	\$200,000	\$200,000	100.0%	100.0%	1	10/31/2012	12/13/2012	\$5,524.86
Summit Fairways F36	1190 The Summit	8	3.41	Homesite	Closed	\$97,000	\$79,900	\$50,000	62.5%	51.5%	160	12/7/2012	12/17/2012	\$28,445.74
Elk Ridge F24	350 Elk Woods	14	1.00	Homesite	Closed	\$249,000	\$249,000	\$125,000	50.2%	50.2%	265	12/14/2012	12/28/2012	\$249,000.00
Elk Ridge F24	286 Elk Woods	8	2.00	Homesite	Closed	\$250,000	\$200,000	\$100,000	50.0%	40.0%	928	12/17/2012	12/29/2012	\$125,000.00
Redtail Ridge F10	400 Redtail Ridge	32	1.17	Homesite	Closed	\$85,900	\$85,900	\$50,000	58.0%	58.0%	248	2/1/2013	2/15/2013	\$73,418.80
Founders F6	8 Slag Gulch Ct	2	1.20	Homesite	Closed	\$350,000	\$350,000	\$202,500	58.0%	58.0%	207	2/11/2013	3/1/2013	\$291,666.66
The Valley Club 4	1855 Beard Creek	11	0.61	Homesite	Closed	\$225,000	\$225,000	\$225,000	100.0%	100.0%	0	1/18/2013	3/5/2013	\$368,852.00
The Valley Club 1	764 Beard Creek Tr.	13	0.84	Homesite	Closed	\$395,000	\$395,000	\$312,500	79.1%	79.1%	74	3/4/2013	3/15/2013	\$470,238.00
Summit Ridge 34	591 Gore Trail	15	3.02	Homesite	Closed	\$13,490,000	\$64,900	\$50,000	77.0%	0.4%	281	3/6/2013	3/27/2013	\$4,472,811.00
Summit Ridge 34	795 Gore Trail	14	2.97	Homesite	Closed	\$134,900	\$64,900	\$45,000	69.3%	33.3%	273	2/26/2013	4/5/2013	\$45,420.00
Summit Ridge 34	602 Granite Springs	4	2.23	Homesite	Closed	\$229,000	\$99,000	\$92,500	93.4%	40.4%	1041	4/17/2013	4/30/2013	\$102,690.00
Whittaker 9	123 Forest	10	0.95	Homesite	Closed	\$225,000	\$185,000	\$161,000	87.0%	71.6%	290	4/4/2013	5/9/2013	\$236,842.00
Settlers Woods 27	149 The Summit Tr.	32	1.04	Homesite	Closed	\$119,900	\$89,900	\$75,000	83.4%	62.6%	203	4/29/2013	5/10/2013	\$115,288.00
The Divide 2	340 Cordillera Way	4	2.51	Homesite	Closed	\$79,900	\$60,000	\$45,000	75.0%	56.3%	123	3/22/2013	5/10/2013	\$31,832.00
Colorow	602 Colorow Road	1B	18.11	Homesite	Closed	\$150,000	\$150,000	\$125,000	83.3%	83.3%	88	5/6/2013	5/10/2013	\$8,282.00
Cordillera	509 Little Andorra	54	5.63	Homesite	Closed	\$99,000	\$99,000	\$77,500	78.3%	78.3%	217	5/1/2013	5/28/2013	\$17,584.00
Cordillera	315 Granada	9	6.24	Homesite	Closed	\$102,500	\$92,500	\$93,000	100.5%	90.7%	77	6/25/2013	7/8/2013	\$16,426.00
The Divide 1 & 2	270 Cordillera Way	3	2.34	Homesite	Closed	\$85,000	\$85,000	\$54,000	63.5%	63.5%	323	5/28/2013	7/10/2013	\$36,324.00
Red Draw II 17	370 Peregrine Drive	14	1.05	Homesite	Closed	\$99,000	\$99,000	\$70,000	70.7%	70.7%	975	6/14/2013	7/11/2013	\$94,285.00
Colorow SC142	1-A Squaw Creek	A1	35.09	Homesite	Closed	\$425,000	\$425,000	\$400,000	94.1%	94.1%	247	7/26/2013	7/26/2013	\$12,111.00
The Divide 2	1360 Cordillera Way	21	2.64	Homesite	Closed	\$129,900	\$129,900	\$110,000	84.7%	84.7%	168	6/21/2013	7/26/2013	\$49,204.00
Red Draw Meadows I 1	1510 Red Draw	20	1.42	Homesite	Closed	\$95,000	\$95,000	\$67,500	71.1%	71.1%	7	7/18/2013	8/16/2013	\$66,901.00
Webb Peak 35	872 Webb Peak	9	5.63	Homesite	Closed	\$595,000	\$484,000	\$410,000	84.7%	68.9%	397	6/3/2013	8/19/2013	\$105,683.00
Summit Ridge 34	35 Jacksons Path	5	5.13	Homesite	Closed	\$150,000	\$150,000	\$122,500	81.7%	81.7%	63	7/5/2013	8/30/2013	\$29,239.00
The Aspens 18	1023 Forest Trail	22	1.18	Homesite	Closed	\$205,000	\$205,000	\$180,000	87.8%	87.8%	93	8/8/2013	9/13/2013	\$173,728.00
Cordillera 17	398 Peregrine Drive	15	0.97	Homesite	Closed	\$50,000	\$50,000	\$55,000	110.0%	110.0%	6	10/24/2013	11/6/2013	\$51,546.00
Cordillera 37	113 Pritchell Pl	11	1.09	Homesite	Closed	\$50,000	\$50,000	\$55,000	110.0%	110.0%	6	10/24/2013	11/6/2013	\$45,871.00
The Ridge F8	97 E Timber Draw	12	1.07	Homesite	Closed	\$120,000	\$90,000	\$60,000	66.7%	50.0%	54	9/23/2013	11/19/2013	\$112,149.00
Summit Fairways F36	923 The Summit	23	2.07	Homesite	Under Contract	\$95,000	\$65,000				560	6/2/2013		\$45,893.00
Cordillera	3744 Territory	14	37.76	Homesite	Under Contract	\$795,000	\$450,000				299	7/30/2013		\$21,054.00
The Glen F3	639 Granada Glen	7	5.36	Homesite	Under Contract	\$99,000	\$99,000				11	11/19/2013		\$18,470.00
Red Draw F17	332 Peregrine Drive	15	0.97	Homesite	Under Contract	\$85,000	\$85,000				317	11/1/2013		\$87,628.00
Summit Fairways F36	343 Pine Marten Way	13	2.29	Homesite	Under Contract	\$121,500	\$121,500				175	11/18/2013		\$53,056.00
CVC F3	104 Wilmor Drive	6	0.96	Homesite	Under Contract	\$399,000	\$399,000				227	11/22/2013		\$415,625.00
Setlers Park F27	534 Graham Road	53	2.10	Homesite	Under Contract	\$60,000	\$60,000				220	11/30/2013		\$28,571.00
35 Properties	Averages:				Averages:	\$575,443	\$166,640	\$129,036	79.6%	69.5%	246.4			\$75,371.39

* This homesite was bank owned.

84 Total Properties

12/1/2013 - Report Produced by: Tanya Zilewicz in cooperation with SSFRE. Figures/counts reflect developer as well as resale contracts, not limited to transactions of Slifer Smith & Frampton Real Estate. Data is collected from MLS.

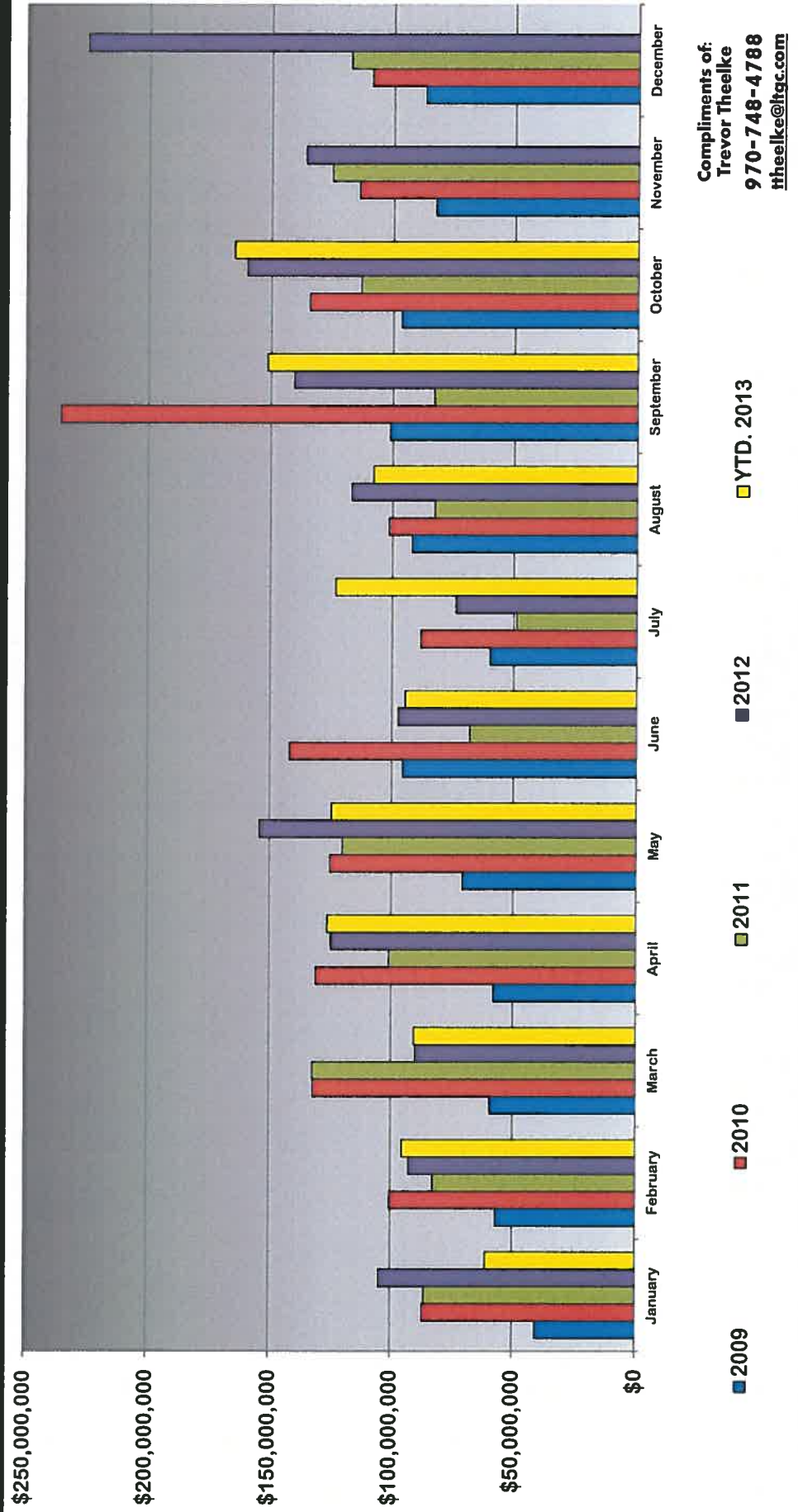
TAB 14



Eagle County Market Analysis



Monthly Gross Volume Comparison: 2009 through YTD. 2013



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Eagle County Market Analysis

Dollar Volume

Month	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year
January	\$40,487,500	33%	\$86,864,200	215%	\$86,162,658	99%	\$104,492,288	121%	\$61,119,460	58%
February	\$56,760,800	27%	\$100,161,634	176%	\$82,622,700	82%	\$92,427,000	112%	\$95,173,867	103%
March	\$59,372,400	26%	\$131,701,100	222%	\$131,955,600	100%	\$89,967,800	68%	\$90,504,772	101%
April	\$57,947,000	42%	\$130,653,350	225%	\$100,701,000	77%	\$124,475,200	124%	\$125,968,600	101%
May	\$70,751,600	45%	\$124,810,690	176%	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%
June	\$95,286,400	51%	\$141,821,150	149%	\$67,869,777	48%	\$97,258,600	143%	\$94,345,910	97%
July	\$59,677,500	25%	\$88,131,800	148%	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%
August	\$91,791,200	43%	\$101,212,200	110%	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%
September	\$100,847,572	60%	\$235,695,303	234%	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%
October	\$96,167,100	57%	\$133,924,900	139%	\$112,774,000	84%	\$159,787,215	142%	\$164,928,610	103%
November	\$82,428,395	47%	\$113,577,217	138%	\$124,878,900	110%	\$135,702,340	109%		0%
December	\$86,926,716	39%	\$108,618,689	125%	\$117,149,200	108%	\$224,877,609	192%		0%
YTD - TOTAL	\$729,089,072	40%	\$1,274,978,327	175%	\$918,020,756	72%	\$1,152,910,335	128%	\$1,138,235,038	99%
Annual Totals	\$898,444,183	40%	\$1,497,172,233	167%	\$1,158,048,856	167%	\$1,513,490,284	131%	\$1,138,235,036	75%

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Number of Transactions

Month	2009	% of Previous Year	2010	% of Previous Year	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year
January	46	44%	79	172%	90	114%	90	100%	97	108%
February	55	42%	95	173%	82	86%	91	111%	83	91%
March	44	30%	102	232%	129	126%	102	79%	120	118%
April	54	46%	116	215%	106	91%	135	127%	160	119%
May	79	74%	105	133%	121	115%	150	124%	161	107%
June	78	45%	121	155%	92	76%	124	135%	143	115%
July	75	48%	92	123%	92	100%	115	125%	190	165%
August	99	90%	101	102%	126	125%	164	130%	187	114%
September	123	74%	115	93%	132	115%	175	133%	157	90%
October	106	61%	115	108%	130	113%	218	168%	177	81%
November	84	70%	112	133%	121	108%	154	127%		0%
December	95	93%	97	102%	136	140%	208	153%		0%
YTD - TOTAL	759	58%	1,041	137%	1,100	106%	1,364	124%	1,475	108%
Annual Totals	938	58%	1,250	133%	1,357	133%	1,726	127%	1,475	85%

The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

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Eagle County Market Analysis



October 2013

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Blghorn, East Vail	\$16,066,080	9.74%	18	10.17%	\$892,560	\$575,000
Booth Creek, The Falls	\$710,000	0.43%	1	0.56%	\$710,000	n/a
11th Filing, Vail Golf Course	\$1,165,000	0.71%	1	0.56%	\$1,165,000	n/a
Vail Village	\$5,885,000	3.57%	2	1.13%	\$2,942,500	n/a
Lionshead	\$12,130,000	7.35%	6	3.39%	\$2,021,667	\$820,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$4,987,000	3.02%	7	3.95%	\$712,429	\$380,000
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,680,000	1.02%	2	1.13%	\$840,000	n/a
Highland Meadows	\$1,130,000	0.69%	1	0.56%	\$1,130,000	n/a
Intermountain, Matterhorn, Vail Village West	\$6,893,500	4.18%	7	3.95%	\$984,786	\$501,000
Minturn, Redcliff	\$715,000	0.43%	2	1.13%	\$0	n/a
Eagle Vail	\$4,029,500	2.44%	8	4.52%	\$503,688	\$560,000
Avon	\$12,245,801	7.42%	10	5.65%	\$1,224,580	\$342,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,623,518	1.59%	5	2.82%	\$524,704	\$615,000
Beaver Creek	\$24,384,000	14.78%	14	7.91%	\$1,741,714	\$1,140,000
Bachelor Gulch	\$20,725,000	12.57%	3	1.69%	\$6,908,333	\$5,875,000
Arrowhead	\$5,180,000	3.14%	4	2.26%	\$1,295,000	\$970,000
Berry Creek, Singletree	\$7,208,500	4.37%	10	5.65%	\$720,850	\$719,500
Edwards	\$2,284,500	1.39%	7	3.95%	\$326,357	\$293,000
Homestead, South 40	\$3,173,000	1.92%	6	3.39%	\$528,833	\$397,500
Lake Creek, Squaw Creek	\$1,230,000	0.75%	2	1.13%	\$615,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$11,247,000	6.82%	6	3.39%	\$1,874,500	\$1,475,000
Wolcott	\$335,000	0.20%	2	1.13%	\$167,500	n/a
Bellyache, Red Sky	\$650,000	0.39%	1	0.56%	\$650,000	n/a
Eagle	\$5,910,000	3.58%	17	9.60%	\$347,647	\$355,000
Gypsum	\$3,096,080	1.88%	15	8.47%	\$206,405	\$228,500
Basalt, El Jebel and Misc. In-County	\$9,245,131	5.61%	20	11.30%	\$462,257	\$474,000
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$164,928,810	100.00%	177	100.00%	\$931,800	\$520,000
(BANK SALES)	\$3,057,580	1.85%	8	3.39%	\$509,597	\$297,500

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Eagle County Market Analysis



YTD: Oct. 2013

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$44,132,230	3.88%	70	4.75%	\$630,460	\$413,500
Booth Creek, The Falls	\$15,407,000	1.35%	13	0.88%	\$1,185,154	\$1,425,000
11th Filing, Vail Golf Course	\$22,890,000	2.01%	12	0.81%	\$1,907,500	\$1,360,000
Vail Village	\$141,878,812	12.46%	54	3.66%	\$2,627,385	\$1,462,500
Lionshead	\$74,942,530	6.58%	41	2.78%	\$1,827,867	\$920,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,350,500	0.73%	8	0.54%	\$1,043,813	\$971,500
Lionsridge, Sandstone, The Ridge, The Valley	\$19,828,317	1.74%	36	2.44%	\$550,787	\$377,949
Cascade Village, Glen Lyon	\$18,716,000	1.64%	9	0.61%	\$2,079,556	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,962,000	0.35%	6	0.41%	\$660,333	\$389,500
Highland Meadows	\$6,492,000	0.57%	6	0.41%	\$1,082,000	\$952,500
Intermountain, Matterhorn, Vail Village West	\$24,660,432	2.17%	40	2.71%	\$616,511	\$551,000
Minturn, Redcliff	\$11,338,350	1.00%	36	2.44%	\$314,954	\$262,500
Eagle Vail	\$26,199,376	2.30%	60	4.07%	\$436,656	\$427,500
Avon	\$62,202,202	5.46%	103	6.98%	\$603,905	\$298,500
Mountain Star	\$2,702,000	0.24%	3	0.20%	\$900,667	\$750,000
Wildridge	\$19,617,768	1.72%	35	2.37%	\$560,508	\$540,000
Beaver Creek	\$113,246,847	9.95%	66	4.47%	\$1,715,861	\$1,200,000
Bachelor Gulch	\$81,691,750	7.18%	24	1.63%	\$3,403,823	\$2,492,500
Arrowhead	\$62,787,205	5.52%	45	3.05%	\$1,395,271	\$1,100,000
Berry Creek, Singletree	\$42,027,100	3.69%	53	3.59%	\$792,964	\$733,000
Edwards	\$23,214,076	2.04%	67	4.54%	\$346,479	\$293,000
Homestead, South 40	\$24,979,420	2.19%	49	3.32%	\$509,784	\$430,000
Lake Creek, Squaw Creek	\$17,816,000	1.57%	13	0.88%	\$1,370,462	\$810,000
Cordillera Valley Club	\$18,410,000	1.62%	14	0.95%	\$1,315,000	\$1,285,000
Cordillera	\$40,908,000	3.59%	50	3.39%	\$818,160	\$747,500
Wolcott	\$4,677,500	0.41%	10	0.68%	\$467,750	\$267,500
Bellyache, Red Sky	\$3,976,000	0.35%	7	0.47%	\$568,000	\$249,000
Eagle	\$71,365,573	6.27%	194	13.15%	\$367,864	\$301,500
Gypsum	\$45,176,425	3.97%	196	13.29%	\$230,492	\$218,475
Basalt, El Jebel and Misc. In-County	\$82,178,573	7.22%	139	9.42%	\$591,213	\$438,000
Quit Claim Deeds	\$2,461,050	0.22%	16	1.08%	\$153,816	\$500
TOTAL	\$1,138,235,038	100.00%	1,475	100.00%	\$778,461	\$415,000
(BANK SALES)	\$52,544,498	4.62%	147	9.97%	\$357,446	\$241,000

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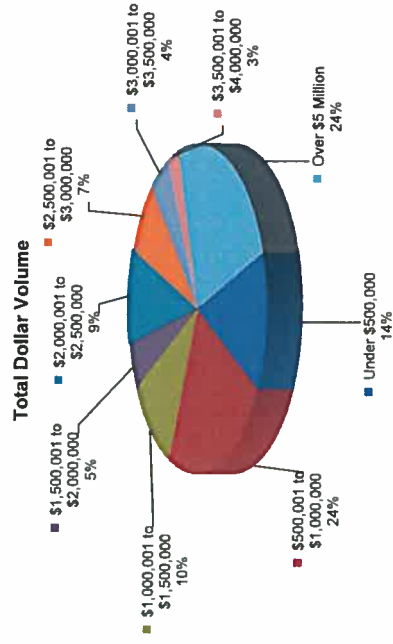
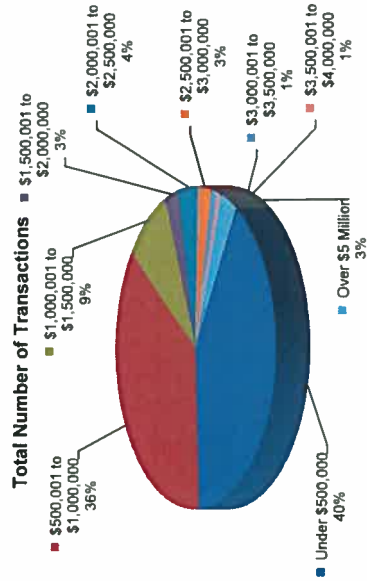
Eagle County Market Analysis

October 2013

Residential Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Under \$500,000	61	\$20,349,081	\$333,591	Single Family	75	\$91,168,320	\$1,215,578
\$500,001 to \$1,000,000	54	\$35,154,452	\$651,008	Multi Family	75	\$56,366,463	\$778,220
\$1,000,001 to \$1,500,000	13	\$15,615,000	\$1,201,154	Vacant Residential Land	12	\$1,473,500	\$122,792
\$1,500,001 to \$2,000,000	4	\$6,760,000	\$1,690,000				
\$2,000,001 to \$2,500,000	6	\$13,906,250	\$2,317,708				
\$2,500,001 to \$3,000,000	4	\$11,125,000	\$2,781,250				
\$3,000,001 to \$3,500,000	2	\$6,650,000	\$3,325,000				
\$3,500,001 to \$4,000,000	1	\$3,900,000	\$3,900,000				
\$4,000,001 to \$4,500,000	0	\$0	\$0				
\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	5	\$36,075,000	\$7,215,000				
Improved Residential Total:	150	\$149,534,783	\$996,999	Total	162	\$151,008,283	\$932,150
Residential Vacant Land and Commercial Total*:	27	\$15,393,827	\$570,142				

* Includes all non-improved residential transactions



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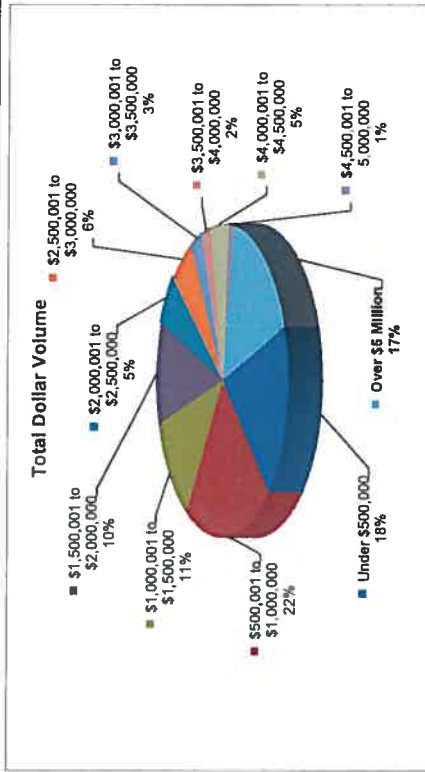
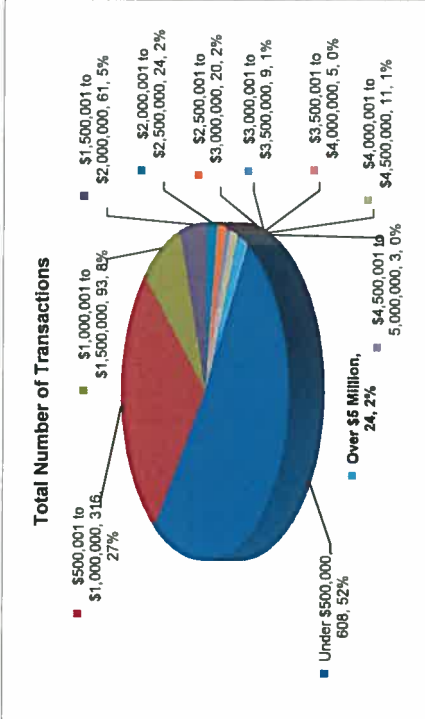


Eagle County Market Analysis

YTD: Oct. 2013

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Under \$500,000	608	\$182,680,925	\$300,462	Single Family	597	\$582,268,937	\$941,824
\$500,001 to \$1,000,000	316	\$220,342,977	\$697,288	Multi Family	577	\$452,544,909	\$784,307
\$1,000,001 to \$1,500,000	93	\$114,886,457	\$1,235,338	Vacant Residential Land	148	\$35,185,349	\$237,739
\$1,500,001 to \$2,000,000	61	\$105,730,750	\$1,733,291				
\$2,000,001 to \$2,500,000	24	\$54,867,250	\$2,286,135				
\$2,500,001 to \$3,000,000	20	\$55,599,643	\$2,779,982				
\$3,000,001 to \$3,500,000	9	\$29,720,000	\$3,302,222				
\$3,500,001 to \$4,000,000	5	\$18,875,000	\$3,775,000				
\$4,000,001 to \$4,500,000	11	\$47,647,032	\$4,331,548				
\$4,500,001 to 5,000,000	3	\$14,200,000	\$4,733,333				
Over \$5 Million	24	\$170,263,812	\$7,094,326				
Improved Residential Total:	1,174	\$1,014,813,846	\$864,407	Total	1322	\$1,049,999,195	\$794,251
Residential Vacant Land and Commercial Total*:	301	\$123,421,190	\$410,037				

* includes all non-improved residential transactions



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Eagle County Market Analysis

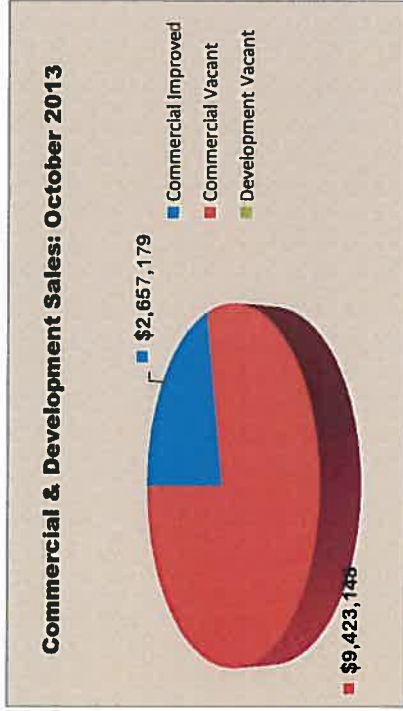


October 2013 & YTD. 2013

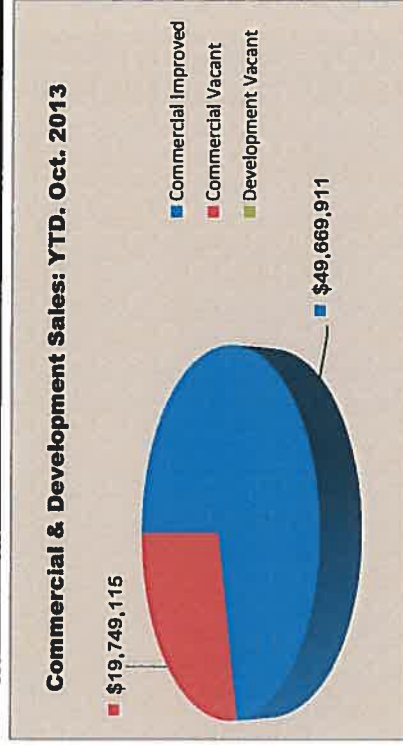
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	7	\$2,657,179	\$379,597	54	\$49,669,911	\$919,813
Commercial Vacant	3	\$9,423,148	\$3,141,049	28	\$19,749,115	\$705,326
Development Vacant	0	\$0	\$0	0	\$0	\$0
Total	10	\$12,080,327	\$1,208,033	82	\$69,419,026	\$846,573

Commercial & Development Sales: October 2013



Commercial & Development Sales: YTD, Oct. 2013



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Eagle County Market Analysis



October 2013

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	18	12.00%	\$16,066,080	10.74%	\$892,560	\$575,000
Booth Creek, The Falls	1	0.67%	\$710,000	0.47%	\$710,000	n/a
11th Filling, Vail Golf Course	1	0.67%	\$1,165,000	0.78%	\$1,165,000	n/a
Vail Village	2	1.33%	\$5,885,000	3.94%	\$2,942,500	n/a
Lionshead	5	3.33%	\$11,230,000	7.51%	\$2,246,000	\$740,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	7	4.67%	\$4,987,000	3.34%	\$712,429	\$380,000
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	2	1.33%	\$1,680,000	1.12%	\$840,000	n/a
Highland Meadows	1	0.67%	\$1,130,000	0.76%	\$1,130,000	n/e
Intermountain, Matterhorn, Vail Village West	7	4.67%	\$6,893,500	4.61%	\$984,786	\$501,000
Minturn, Redcliff	2	1.33%	\$715,000	0.48%	\$357,500	n/a
Eagle Vail	8	5.33%	\$4,029,500	2.69%	\$503,688	\$560,000
Avon	9	6.00%	\$3,022,653	2.02%	\$335,850	\$335,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	5	3.33%	\$2,823,518	1.75%	\$524,704	\$615,000
Beaver Creek	13	8.67%	\$24,324,000	16.27%	\$1,871,077	\$1,200,000
Bachelor Gulch	3	2.00%	\$20,725,000	13.86%	\$6,908,333	\$5,875,000
Arrowhead	4	2.67%	\$5,180,000	3.46%	\$1,295,000	\$970,000
Berry Creek, Singletree	9	6.00%	\$6,911,000	4.62%	\$767,889	\$799,000
Edwards	5	3.33%	\$1,441,500	0.96%	\$288,300	\$275,000
Homestead, South 40	6	4.00%	\$3,173,000	2.12%	\$528,833	\$397,500
Lake Creek, Squaw Creek	2	1.33%	\$1,230,000	0.82%	\$615,000	n/a
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	6	4.00%	\$11,247,000	7.52%	\$1,874,500	\$1,475,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.67%	\$650,000	0.43%	\$650,000	n/a
Eagle	12	8.00%	\$5,166,500	3.46%	\$430,542	\$416,000
Gypsum	7	4.67%	\$1,981,580	1.33%	\$283,083	\$295,000
Basalt, El Jebel and Misc. In-County	14	9.33%	\$7,367,952	4.93%	\$526,282	\$517,500
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	150	100.00%	\$149,534,783	100.00%	\$996,899	\$559,750
(BANK SALES)	4	2.67%	\$2,233,580	1.49%	\$558,395	\$284,050

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Eagle County Market Analysis



YTD: Oct. 2013

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	67	5.71%	\$42,432,230	4.18%	\$633,317	\$417,000
Booth Creek, The Falls	12	1.02%	\$13,707,000	1.35%	\$1,142,250	\$1,067,500
11th Filing, Vail Golf Course	12	1.02%	\$22,890,000	2.26%	\$1,907,500	\$1,380,000
Vail Village	45	3.83%	\$138,517,312	13.65%	\$3,078,162	\$2,010,000
Lionshead	38	3.24%	\$73,411,530	7.23%	\$1,931,882	\$1,011,250
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	7	0.60%	\$7,350,500	0.72%	\$1,050,071	\$950,000
Lionsridge, Sandstone, The Ridge, The Valley	30	2.56%	\$18,213,027	1.79%	\$607,101	\$395,000
Cascade Village, Glen Lyon	9	0.77%	\$18,716,000	1.84%	\$2,079,556	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	6	0.51%	\$3,962,000	0.39%	\$660,333	\$389,500
Highland Meadows	5	0.43%	\$5,727,000	0.56%	\$1,145,400	\$1,130,000
Intermountain, Matterhorn, Vail Village West	35	2.98%	\$21,464,182	2.12%	\$613,262	\$527,000
Minturn, Redcliff	25	2.13%	\$8,800,900	0.87%	\$352,036	\$305,000
Eagle Vail	57	4.86%	\$24,233,126	2.39%	\$425,143	\$427,000
Avon	95	8.09%	\$35,354,054	3.48%	\$372,148	\$280,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	29	2.47%	\$18,245,268	1.80%	\$629,147	\$585,000
Beaver Creek	63	5.37%	\$109,686,347	10.81%	\$1,741,053	\$1,200,000
Bachelor Gulch	24	2.04%	\$81,691,750	8.05%	\$3,403,823	\$2,492,500
Arrowhead	44	3.75%	\$62,082,205	6.12%	\$1,410,959	\$1,125,000
Berry Creek, Singletree	48	4.09%	\$40,496,600	3.99%	\$843,679	\$740,750
Edwards	51	4.34%	\$19,067,376	1.88%	\$373,870	\$289,000
Homestead, South 40	45	3.83%	\$23,899,420	2.36%	\$531,098	\$439,000
Lake Creek, Squaw Creek	9	0.77%	\$15,791,000	1.56%	\$1,754,556	\$1,500,000
Cordillera Valley Club	11	0.94%	\$17,555,000	1.73%	\$1,595,909	\$1,425,000
Cordillera	28	2.39%	\$37,617,500	3.71%	\$1,343,482	\$980,000
Wolcott	4	0.34%	\$3,747,500	0.37%	\$936,875	\$898,750
Bellyache, Red Sky	3	0.26%	\$3,140,000	0.31%	\$1,046,667	\$945,000
Eagle	132	11.24%	\$55,326,949	5.45%	\$419,144	\$370,000
Gypsum	138	11.75%	\$36,046,175	3.55%	\$261,204	\$246,987
Basalt, El Jebel and Misc. In-County	102	8.69%	\$55,641,895	5.48%	\$545,509	\$450,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,174	100.00%	\$1,014,813,846	100.00%	\$864,407	\$475,000
(BANK SALES)	120	10.22%	\$47,525,823	4.68%	\$396,049	\$272,562

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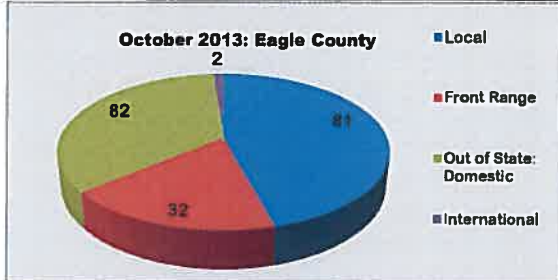
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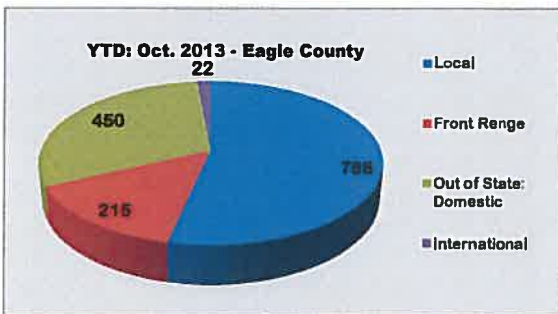
Eagle County Market Analysis

Purchaser Abstract:



All Sales: October 2013

Origin of Buyer	# of Trans.	% Overall
Local	81	46%
Front Range	32	18%
Out of State: Domestic	62	35%
International	2	1%
Total Sales	177	100%



All Sales: YTD: Oct. 2013

Origin of Buyer	# of Trans.	% Overall
Local	788	53%
Front Range	215	15%
Out of State: Domestic	450	31%
International	22	1%
Total Sales	1475	100%

Market Highlights:

Highest Priced Residential Sale: October 2013

Price	Area	PPSF
\$11,900,000	BACHELOR GULCH	\$1,201

Highest PSF Residential Sale: October 2013

Price	Area	PPSF
\$5,100,000	VAIL VILLAGE	\$2,494

Bank Sales Detail: October 2013

Price	Area	PPSF
\$624,000	BASALT	\$416
\$1,565,000	CORDILLERA	\$182
\$188,100	GYP SUM	\$120
\$80,480	GYP SUM	\$80
\$400,000	EDWARDS	\$176
\$200,000	EAGLE	\$88

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Eagle County Market Analysis

October: 2012 versus YTD. 2013

Market Snapshot Average Price

Area	Average Price Single Family 2012	Average Price Single Family 2013	% Change vs. Previous Year-to-Date	Average Price Multi Family 2012	Average Price Multi Family 2013	% Change vs. Previous Year-to-Date	Average Price Residential Land 2012	Average Price Residential Land 2013	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,341,201.00	\$1,542,813	15%	\$401,466	\$434,881	8%	\$0	\$1,150,000	N/A
Booth Creek, The Falls	\$1,696,667.00	\$1,492,813	-12%	\$428,667	\$441,125	3%	\$1,000,000	\$0	N/A
11th Filing, Vail Golf Course	\$3,206,250.00	\$4,483,333	40%	\$1,207,813	\$1,048,868	-13%	\$0	\$0	0%
Vail Village	\$7,356,936.00	\$7,350,000	0%	\$2,154,518	\$2,773,031	29%	\$0	\$0	0%
Lionshead	\$5,150,000.00	\$8,773,250	70%	\$2,655,585	\$1,551,806	-42%	\$4,150,000	\$0	N/A
Spraddle Creek	\$0.00	\$0	0%	\$0	\$0	0%	\$3,492,000	\$0	N/A
Potato Patch	\$1,123,000.00	\$1,250,000	11%	\$1,000,275	\$970,100	-3%	\$0	\$1,000,000	N/A
Lionsridge, Sandstone, The Ridge, The Valley	\$1,372,650.00	\$1,643,452	20%	\$436,280	\$491,951	13%	\$616,667	\$525,000	-36%
Cascade Village, Glen Lyon	\$3,586,643.00	\$2,730,000	-19%	\$2,005,600	\$1,559,200	-22%	\$0	\$0	0%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$956,667.00	\$1,051,667	10%	\$366,885	\$269,000	-27%	\$0	\$0	0%
Highland Meadows	\$1,262,500.00	\$1,238,000	-2%	\$2,300,000	\$775,000	-66%	\$287,500	\$765,000	186%
Intermountain, Matterhorn, Vail Village West	\$925,417.00	\$1,143,668	24%	\$389,023	\$401,100	3%	\$380,000	\$525,000	38%
Minturn, Redcliff	\$298,516.00	\$368,824	24%	\$314,200	\$316,363	1%	\$0	\$139,375	N/A
Eagle-Vail	\$615,283.00	\$561,120	-9%	\$271,830	\$318,910	17%	\$224,000	\$245,000	9%
Avon	\$1,833,333.00	\$566,500	-68%	\$297,331	\$367,538	24%	\$775,000	\$75,000	-90%
Mountain Star	\$5,500,000.00	\$0	N/A	\$0	\$0	0%	\$1,212,500	\$900,667	-26%
Wildridge	\$685,212.00	\$693,906	1%	\$393,366	\$459,166	17%	\$356,300	\$228,750	-36%
Beaver Creek	\$3,878,250.00	\$4,418,594	14%	\$1,659,184	\$1,294,796	-22%	\$1,800,000	\$3,500,000	94%
Bachelor Gulch	\$7,595,556.00	\$6,725,500	-25%	\$1,864,900	\$1,745,482	-7%	\$0	\$0	0%
Arrowhead	\$2,312,027.00	\$1,832,267	-21%	\$828,969	\$905,390	9%	\$0	\$0	0%
Berry Creek, Singletree	\$703,591.00	\$860,636	22%	\$396,222	\$589,333	48%	\$197,500	\$295,167	49%
Edwards	\$383,111.00	\$451,674	18%	\$235,676	\$331,432	41%	\$0	\$375,000	N/A
Homestead, South Forty	\$620,793.00	\$767,074	24%	\$331,000	\$358,655	8%	\$100,000	\$235,000	135%
Lake Creek, Squaw Creek	\$2,798,520.00	\$1,868,750	-33%	\$630,400	\$841,000	33%	\$479,667	\$506,250	6%
Cordillera Valley Club	\$1,219,900.00	\$1,595,909	31%	\$0	\$0	0%	\$225,000	\$285,000	27%
Cordillera	\$1,496,185.00	\$1,358,056	-9%	\$0	\$950,000	0%	\$164,091	\$108,525	-34%
Wolcott	\$548,825.00	\$938,875	71%	\$0	\$0	0%	\$86,200	\$155,000	61%
Bellyache, Red Sky	\$1,138,864.00	\$1,046,667	-8%	\$0	\$0	0%	\$333,300	\$209,000	-37%
Eagle	\$435,025.00	\$484,588	11%	\$193,024	\$237,788	23%	\$296,909	\$178,185	-40%
Gypsum	\$264,681.00	\$271,906	3%	\$108,830	\$107,617	-1%	\$61,287	\$81,709	33%
Basalt, El Jebel & Misc. In-County	\$589,022.00	\$598,086	2%	\$312,413	\$406,555	30%	\$468,086	\$287,289	-30%
Gross Live Average:	\$1,042,750.00	\$941,824	-10%	\$715,323	\$784,307	1%	\$388,551	\$237,739	-39%

Please note: The above figures are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Compliments of:
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Eagle County Market Analysis



October: 2012 versus YTD. 2013

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2012	Average PPSF Single Family 2013	% Change vs. Previous Year-to-Date	Average PPSF Multi Family 2012	Average PPSF Multi Family 2013	% Change vs. Previous Year-to-Date	Average PPAC Residential Land 2012	Average PPAC Residential Land 2013	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$439.40	\$453.57	3%	\$388.49	\$404.98	10%	\$0	\$2,211,538	N/A
Booth Creek, The Falls	\$483.26	\$467.74	-3%	\$243.60	\$346.87	42%	\$2,564,103	\$0	N/A
11th Flgng, Vail Golf Course	\$818.66	\$1,906.74	133%	\$643.83	\$539.04	-18%	\$0	\$0	0%
Vail Village	\$1,562.19	\$1,452.86	-7%	\$1,313.22	\$1,485.21	13%	\$0	\$0	0%
Lionshead	\$1,096.30	\$1,564.14	9%	\$1,307.42	\$1,038.82	-20%	\$11,592,179	\$0	N/A
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$1,853,503	\$0	N/A
Potato Patch	\$386.26	\$447.31	16%	\$382.13	\$380.30	-6%	\$0	\$2,457,002	N/A
Lionsridge, Sandstone, The Ridge, The Valley	\$413.40	\$427.60	3%	\$373.67	\$379.89	2%	\$796,581	\$3,514,760	341%
Cascade Village, Glen Lyon	\$802.00	\$863.94	8%	\$940.29	\$931.71	-1%	\$0	\$0	0%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$423.15	\$370.08	-13%	\$316.87	\$370.91	17%	\$0	\$0	0%
Highland Meadows	\$322.87	\$381.28	18%	\$487.91	\$280.19	-43%	\$184,211	\$2,250,000	1270%
Intermountain, Matserhorn, Vail Village West	\$379.00	\$382.62	1%	\$296.82	\$371.14	25%	\$670,529	\$1,198,310	79%
Minturn, Redcliff	\$188.57	\$256.00	36%	\$200.25	\$246.19	23%	\$0	\$510,647	N/A
Engle-Vail	\$228.59	\$251.61	10%	\$190.52	\$224.87	18%	\$556,674	\$128,947	-77%
Avon	\$317.20	\$244.37	-23%	\$245.66	\$328.30	34%	\$133,162	\$345,822	160%
Mountain Star	\$703.21	\$0.00	N/A	\$0.00	\$0.00	0%	\$440,453	\$247,884	-44%
Wildridge	\$267.88	\$231.26	-11%	\$209.54	\$273.58	31%	\$397,582	\$386,560	-3%
Beaver Creek	\$598.45	\$667.64	12%	\$700.73	\$664.14	-5%	\$1,304,348	\$1,861,702	43%
Bachelor Gulch	\$902.85	\$872.10	-3%	\$780.93	\$777.70	0%	\$0	\$0	0%
Arrowhead	\$458.79	\$427.36	-7%	\$476.89	\$460.25	-3%	\$0	\$0	0%
Barry Creek, Singletree	\$253.43	\$268.88	5%	\$236.76	\$273.08	15%	\$519,737	\$792,719	53%
Edwards	\$188.59	\$239.07	27%	\$271.56	\$254.46	-6%	\$0	\$184,094	N/A
Homesstead, South Forty	\$213.84	\$242.89	13%	\$206.48	\$225.31	9%	\$478,190	\$415,576	-15%
Lake Creek, Squaw Creek	\$683.08	\$433.55	-37%	\$228.34	\$250.07	10%	\$63,835	\$133,131	109%
Cordillera Valley Club	\$281.48	\$337.20	20%	\$0.00	\$0.00	0%	\$256,849	\$468,625	79%
Cordillera	\$282.55	\$283.45	0%	\$0.00	\$293.94	0%	\$84,236	\$61,461	-27%
Wolcott	\$130.59	\$283.64	117%	\$0.00	\$0.00	0%	\$2,405	\$53,086	2107%
Bellyache, Red Sky	\$238.89	\$225.56	-5%	\$0.00	\$0.00	0%	\$98,255	\$195,436	99%
Eagle	\$159.96	\$172.47	8%	\$139.31	\$180.38	15%	\$110,843	\$140,083	26%
Gypsum	\$109.96	\$135.11	23%	\$77.85	\$90.96	17%	\$53,436	\$88,827	66%
Basalt, El Jabel & Misc. In-County	\$217.20	\$233.54	8%	\$222.58	\$260.65	17%	\$161,819	\$1,886,594	1143%
Gross Live Average:	\$273.55	\$275.09	1%	\$454.20	\$490.30	8%	\$334,775	\$503,161	50%

Please note: The above figures are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Compliments of:
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TAB 15

CORDILLERA PUBLIC SAFETY - MONTHLY ACTIVITY REPORT - NOVEMBER 2013

CATEGORY		AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OTHER	DIVIDE	RANCH	SUMMIT	OTHER
ALARMS	Intrusion Alarms								
	Intrusion Alarms/False	3	4	3		29	50	20	3
	Fire					1			
	Fire Alarms/False	2				11	11	6	1
	Low Temperature/Environmental	2		1		5	11	3	
	Panic / 911 Call					2			
	Other/Trouble					1	2	1	
Totals		7	4	4	0	49	74	30	4
INCIDENT	Assault								
	Complaint						1	1	1
	Damage to Property					4	1		
	Lost/Found Property				1			1	
	Supra Box Usage					1	1		
	Suspicious Activity						3		2
	Theft								
Totals		0	0	0	0	5	6	2	3
TRAFFIC	Vehicle Assistance					11	4	1	1
	Traffic Accident					1	1		1
	Traffic Contacts						1		
	Gate Incident	1				1			
	Parking					2			
Totals		1	0	0	0	15	6	1	2
VIOLATIONS	DRB Rule Violation					1	3	1	
	DRB - Contacts					1			
	Animal Control			1		11	10	1	1
	Soliciting / Trespassing							2	
	Trash Violation					2	2		
	Trash Violation - Contacts					1			
	Water Violation								
Wildlife Report					4	2	1	2	
Totals		0	0	1	0	20	17	5	3
OTHER	Burst Pipe/Water Leak						2		
	Chemical Spill								
	Gas Leak								
	Homeowner Assist		4			4	8	1	
	Injury/Medical Call	2				7	4	1	1
	Undefined	1	2			3	4	3	3
	Unsecured Areas							5	
Totals		3	6	0	0	14	18	10	4
GRAND TOTALS		11	10	5	0	103	121	48	16

"OTHER" = CVC, TIMBER SPRINGS, CARTERVILLE, SQUAW CREEK ETC.

CAUSE		AREA TOTALS -- MONTH TO DATE				AREA TOTALS -- YEAR TO DATE			
		DIVIDE	RANCH	SUMMIT	OTHER	DIVIDE	RANCH	SUMMIT	OTHER
ALARMS	Intrusion - Real								
	Intrusion- User Error	1	2	1		18	33	11	
	Intrusion - System Error					2	4	2	
	Intrusion - Unknown	2	2	2		13	30	12	1
	Panic - Real								
	Panic - User Error								1
	Panic - System Error								1
	Panic - Unknown								
	Fire - Real					1			
	Fire - User Error	1				5	3	3	1
	Fire- System Error					6	6	2	1
	Fire - Building Error	1				2	1	1	
	Environmental - Real	1				3	3		
	Environmental - Device Failure	2				4	10	2	
Totals	8	4	3	0	54	90	33	5	

"OTHER" = CVC, TIMBER SPRINGS, CARTERVILLE, SQUAW CREEK ETC.

TAB 16



MEMORANDUM

16 December 2013

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

FM: JON ERICKSON / ALAN POGUE

SUBJECT: *Property Purchase Request*

PURPOSE:

To present an update on the purchase of CMD property by a property owner

SUMMARY OF SUBJECT:

During the November board meeting, the Board directed Staff to continue the process of transferring a piece of CMD open space on Red Draw to the neighboring property owner, Mr. Howard Shaw. Staff and legal counsel met with Mr. and Mrs. Shaw on 5 December to discuss the transfer and the next steps in the process.

The following items will need to be completed before the conveyance can be concluded:

1. Survey of the conveyance property
2. Subdivision approval by County
3. Determination/agreement on price (including who will absorb costs of transaction)
4. Transaction Documents (Purchase and Sale Agreement/Deed/Easement Agreement)
5. Maintenance Agreement (Shaws will agree to maintain pond on the conveyance property, as well as ponds on their current property to CMD standard. CMD will reserve/accept easements on the conveyance property and the Shaw's current property to permit CMD to enter to maintain the drainage improvements in the event the Shaws do not. In such event, CMD will bill the costs of that maintenance to the Shaws. The maintenance obligation will run as a covenant encumbering the Shaw's/CMD property)

Staff/legal anticipate completing the conveyance in 90-120 days.

REQUESTED BOARD ACTION:

1. No action requested.

TAB 17

**CERTIFIED COPY OF RESOLUTION
CORDILLERA METROPOLITAN DISTRICT
2014 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

At a regular meeting of the Board of Directors (the "Board") of Cordillera Metropolitan District (the "District"), Eagle County, Colorado, held at 8:00 a.m. on Monday, the 16th day of December, 2013, at 0408 Carterville Road, Cordillera, Eagle County, Colorado, there were present:

Nanette Kuich – President
Nancy Alexander – Vice President
Kenneth Ulickey – Treasurer
Judith G. McBride – Secretary
Philip L. Smith – Assistant Secretary – Absent

Also in attendance were:

Bob Egizi, Elizabeth Aviles, Jon Erickson, and Joe Wilson, Cordillera Metropolitan District; Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; CPOA Directors, Lois Van Deusen, Rand Garbacz, Roger Magid, Glenn Bourland, and David Bentley; and members of the general public__

Director _____ introduced and moved for the adoption of the following Resolution:

RESOLUTION

WHEREAS, the Board of Directors (the "Board") of the District has a duty to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District, if any.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the consultants for the District to prepare an accurate map as specified by the Division for filing with the Colorado Division of Local Government (the "Division"), the Eagle County Clerk and Recorder, and the Eagle County Assessor on or before January 1 of each year, as required by Section 32-1-306, C.R.S.

2. The Board directs legal counsel to provide to the Eagle County Board of County Commissioners, the Eagle County Assessor, the Eagle County Treasurer, the Eagle County Clerk and Recorder, and the Division, the following information on or before January 15, as required by Section 32-1-104(2), C.R.S. and Section 24-32-116, C.R.S.: (i) the name of the chairman of the Board; (ii) the contact person located within the District, if available; (iii) the telephone number and business address of the District; and (iv) the designated agent of the District and the address of the designated agent.

3. The Board directs legal counsel to provide notice, containing certain information about the District, to the eligible electors of the District, no more than sixty days prior to and not later than January 15, in the manner set forth in Section 32-1-809, C.R.S. A copy of the notice shall be filed with the Eagle County Clerk and Recorder's Office and with the Division, and posted on the Special District Association's website. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District's accountant to submit a proposed budget to the Board by October 15, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In accordance with Section 32-1-104.8, C.R.S., the Board directs legal counsel to record a special district public disclosure document and a map of the boundaries of the District with the Eagle County Clerk and Recorder's office on or before December 31, 2014. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Eagle County Clerk and Recorder's office.

6. The Board directs legal counsel to notify the Eagle County Board of County Commissioners of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs legal counsel to prepare and file with the Division on or before March 1, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Sections 11-58-105, C.R.S.

8. The Board directs the accountant to prepare an Audit Exemption and Resolution for approval of Audit Exemption to file with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.; or the Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30; further, the Board directs that the audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records shall be maintained at the office of Icenogle Seaver Pogue, P.C. and the District's office.

12. The Board is reminded that in accordance with the Fair Campaign Practices Act, enacted in November 1996, each board member is required to report to the Eagle County Clerk and Recorder on a form prescribed by the Secretary of State, certain items received in connection with their service, such report to be filed on or before January 15 of the year following receipt of the items, as required by Sections 1-45-109 and 24-6-203, C.R.S. The Board directs legal counsel to advise it on other requirements of the Fair Campaign Practices Act §1-45-101 *et seq.*, C.R.S., when applicable.

13. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, the *Vail Daily and the Eagle Valley Enterprise*.

14. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(I), C.R.S.

15. The Board hereby determines that each present and future member of the Board shall execute an Affidavit of Qualification of Director and that these forms will be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. The Board recommends that each present and future member of the Board shall have in its files, with annual confirmation thereof by the District's General Counsel, a complete and executed Certificate of Appointment (if board member is appointed), current Oath of Office and applicable Surety Bond.

16. The Board hereby elects for fiscal year 2014, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

Nanette Kuich – Chairperson and President
Nancy Alexander – Vice President
Judith G. McBride – Secretary
Kenneth Ulickey – Treasurer
Philip L. Smith – Assistant Secretary

17. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written, and hereby specifically appropriates sufficient funds for such purpose.

18. Elizabeth Aviles of the Cordillera Metropolitan District is hereby appointed as the “Designated Election Official” of the District for any elections to be held by the District. As authorized by Section 1-1-111(2), C.R.S. and Section 32-1-804(2), C.R.S., the Board hereby grants all powers and authority for the proper conduct of any election to the Designated Election Official. The Board deems it expedient for the convenience of the electors that it shall conduct all regular and special elections of the District via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution, and is authorized by law. Furthermore, the Board hereby takes formal action to contract and coordinate with the Eagle County Clerk and Recorder to conduct any November elections on behalf of the District, as may be called by the Board, pursuant to Section 1-7-116(1), C.R.S.

19. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Eagle County Board of County Commissioners and to file a copy of the certification with the Division within forty-five days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt in the Eagle County Clerk and Recorder’s office within thirty days after authorizing or incurring the debt and shall submit a copy to the Eagle County Board of County Commissioners within thirty days after incurring the debt in accordance with Sections 32-1-1101.5(1) and 32-1-1604, C.R.S.

20. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Eagle County Board of County Commissioners, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

21. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District’s Service Plan and Section 32-1-207(3)(c), C.R.S.

22. The Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Secretary of State 72 hours prior to each meeting of the Board, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, but no later than August, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

23. The District is currently a member of the Special District Association (“SDA”), and insured under the Colorado Special Districts Property and Liability Pool. The Board directs the district manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and legal counsel will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

24. The Board members have reviewed the minutes of every meeting of the Board conducted in 2013 which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2013.

(Signatures Begin on the Next Page.)

Whereupon, the motion to adopt this resolution was seconded by Director _____, and upon vote, unanimously carried. The Chairman declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 16TH DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

By: Nanette Kuich
Its: President

ATTEST:

By: _____
Judith G. McBride, Secretary

I, Judith G. McBride, Secretary of the Board of Directors of Cordillera Metropolitan District, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Eagle County, Colorado, this 16th day of December, 2013.

Judith G. McBride, Secretary

(SEAL)

EXHIBIT A

2013 Minutes of Board Meetings

TAB 18

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT**

MEETING RESOLUTION

WHEREAS, Cordillera Metropolitan District (the "District") was organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the "Board") of the District shall meet regularly at a time and place designated by the Board; and

WHEREAS, Section 32-1-903(1), C.R.S. further requires that all regular and special meetings of the Board be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty miles from the District's boundaries; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S., notice of the time and place designated for all regular meetings shall be posted in at least three public places within the limits of the District and in the office of the Eagle County Clerk and Recorder, and notices for special meetings shall be posted in at least three public places within the limits of the District and in the office of the Eagle County Clerk and Recorder's office at least seventy-two hours prior to said meeting; and

WHEREAS, in addition to any other means of full and timely notice, Section 24-6-402(2)(c), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of Board meetings shall be posted no less than twenty-four hours prior to the Board's meeting, and where possible, the posting shall include specific agenda information; and

WHEREAS, the Board desires to designate one public place within the boundaries of the District where notices of Board meetings shall be posted no less than twenty-four hours prior to the Board's meeting in accordance with Section 24-6-402(2)(c), C.R.S.; and

WHEREAS, the Board further desires to establish specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT:

1. The Board hereby determines to hold regular monthly meetings on the third Friday of each month at 8:00 a.m. The location of all regular and special meetings of the Board shall be held at the office of the District located at 0408 Carterville Road, which location is within the boundaries of the District.

2. The Board hereby declares that regular and special meeting notices shall be posted in three locations within the District's boundaries and at the office of the Eagle County Clerk and Recorder. Special meeting notices shall be posted at the same location as regular meeting notices at least seventy-two hours prior to the special meeting in accordance with Section 32-1-903(2), C.R.S.

3. Pursuant to Section 24-6-402(2)(c), C.R.S., the Board hereby designates _____ as the location where notices of regular and special meetings of the Board shall be posted no less than twenty-four hours prior to said meetings of the Board. This designation is hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four hours in advance of said meetings and shall be effective until such time that the Board determines to designate a new posting location.

4. Emergency meetings may be called without notice, if notice is not practicable, by the Chairperson or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website, if any. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the Board, or (b) the next special meeting of the Board.

5. This Resolution shall take effect on the date and at the time of its adoption and shall remain effective until otherwise supplemented or amended by the Board.

[Signatures Begin on Next Page.]

ADOPTED AND APPROVED THIS 16TH DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

By: Nanette Kuich
Its: President

ATTEST:

By: _____
Judith G. McBride, Secretary

TAB 19

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT
2014 REGULAR SPECIAL DISTRICT ELECTION RESOLUTION**

WHEREAS, Cordillera Metropolitan District (the "District") was organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (the "Act") and is governed by a five member Board of Directors (the "Board"); and

WHEREAS, members of the Board are elected to staggered four year terms; and

WHEREAS, the terms of office for Directors Nanette Kuich, Judith G. McBride, and Philip L. Smith shall expire after their successors are elected at the next regular special district election scheduled to be held on May 6, 2014 (the "Election"); and

WHEREAS, the Board desires to call the Election for purposes of electing three (3) directors to each serve a term of four years on the Board of the District and setting forth the procedures for conducting the Election in accordance with the provisions of the Act and the Uniform Election Code of 1992 (the "Code"); and

WHEREAS, pursuant to Section 32-1-804(1), C.R.S., the Board shall govern the conduct of the Election and render all interpretations and make all decisions as to controversies or other matters arising in conducting the Election; and

WHEREAS, pursuant to Section 32-1-804(2), C.R.S., the Board desires to designate a designated election official who shall be responsible for conducting the Election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT THAT:

1. The Board hereby calls a regular election of the eligible electors of the District to be held on May 6, 2014 between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws, for the purpose of electing three (3) directors to each serve a four year term on the Board of the District. Such Election shall be conducted as a mail ballot election pursuant to Section 1-7.5-101 *et seq.*, C.R.S. and all other relevant provisions of the Code.

2. Pursuant to Section 32-1-804(2), C.R.S., the Board hereby names Elizabeth Aviles of the Cordillera Metropolitan District ("District"), as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the Eagle County Clerk and Recorder's office and shall be primarily responsible for ensuring the proper conduct of the Election including, but not limited to, appointing election judges as necessary, appointing the Board of Canvassers, arranging for the required notices of the election and printing of ballots, and directing that all other appropriate actions be accomplished. The Board hereby directs the District to oversee the general conduct of the Election.

3. Pursuant to Section 32-1-804.3, C.R.S., any person who desires to be a candidate for the office of director in the District must file a self-nomination and acceptance form or letter, signed by the candidate and by a registered elector as a witness to the signature of the candidate, with the Designated Election Official no later than 3:00 P.M. on February 28, 2014. On the date of signing the self-nomination and acceptance form or letter a candidate for director shall be an eligible elector of the applicable District. Pursuant to Section 32-1-103(5)(a), C.R.S., an “eligible elector” means a person who, at the designated time or event, is registered to vote in the State of Colorado and (i) who has been a resident of the special district for not less than thirty days; or (ii) who, or whose spouse, owns taxable real or personal property situated within the boundaries of the special district, whether said person resides within the special district or not. A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the special district is considered an “owner” for purposes of this definition. Self-nomination and acceptance forms are available at the Designated Election Official’s office located at 0408 Carterville Road, Cordillera, Colorado 81632.

4. Pursuant to Section 1-8-104(3), C.R.S., applications for mail-in voter’s ballots may be filed with the Designated Election Official’s office, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (May 2, 2014), except that if the applicant wishes to receive the mail-in ballot by mail, the application shall be filed no later than 5:00 P.M. on April 29, 2014.

5. Pursuant to Section 1-5-208, C.R.S., the Board hereby authorizes and directs the Designated Election Official to cancel the Election and declare the candidates elected if, at the close of business on the sixty-third day before the Election (March 4, 2014), there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to file cancellation notices with the Eagle County Clerk and Recorder’s Office and with the Colorado Division of Local Government, to post notice of the cancellation in the office of the Designated Election Official, and to provide notice by publication of the cancellation of the election. The Designated Election Official also shall notify the candidates that the Election was cancelled and that they were elected by acclamation.

6. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if necessary.

7. The Board recognizes and acknowledges that the State of Colorado General Assembly may introduce and pass certain legislation in 2014 that may impact the methods and procedures for elections conducted by special districts. In the event such legislation is enacted into law, and without any further action taken by the Board unless required by law, the Board hereby directs legal counsel and the Designated Election Official to take all actions necessary to conduct the Election in compliance with any new law including, but not limited to, coordinating the Election with Eagle County or any other political subdivision if required by law and adjusting any deadlines set forth herein for the receipt of self-nomination and acceptance forms or letters and mail-in ballot applications.

8. This Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 16th DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

By: Nanette Kuich
Its: President

ATTEST:

By: _____
Judith G. McBride, Secretary

TAB 20

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT**

A RESOLUTION DETERMINING NOT TO PROVIDE WORKERS' COMPENSATION INSURANCE COVERAGE FOR UNCOMPENSATED MEMBERS OF THE BOARD OF DIRECTORS

WHEREAS, the Cordillera Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing pursuant to Article 1 of Title 32, Colorado Revised Statutes; and

WHEREAS, the members of the Board of Directors (the "Board") of the District are not compensated for their service on the Board, except for reimbursement of actual out-of-pocket expenses related to Board service; and

WHEREAS, pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the Board may annually determine that it is in the best interest of the District not to provide workers' compensation insurance coverage to its uncompensated elected officials; and

WHEREAS, the Board has determined that its policy period for purposes of this election shall commence on March 1 and end on the last day of February of every year; and

WHEREAS, pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the District must notify the Colorado Department of Labor & Employment, Division of Workers' Compensation (the "Division"), in writing of the decision not to provide workers' compensation coverage and such notification must be filed with the Division not less than forty-five (45) days before the start of the policy period; and

WHEREAS, the Division has requested that the Board annually adopt a formal Resolution and complete Division Form WC44 to acknowledge its decision not to provide workers' compensation insurance; and

WHEREAS, the Board hereby finds and determines that it is in the public interest and is an appropriate fiscal policy to exercise the option not to provide workers' compensation insurance coverage for its uncompensated elected officials.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cordillera Metropolitan District as follows:

1. No Workers' Compensation Insurance Coverage. Because members of the Board are not compensated for their service, except for reimbursement of actual expenses incurred on behalf of the District, the Board finds and determines that its members shall not be regarded as "employees" of the District for purposes of the Workers' Compensation Act of Colorado (Section 8-40-101, C.R.S. et seq.), and that the District shall not purchase workers' compensation insurance coverage for members of the Board for the policy year commencing in 2014.

2. Direction to File with the Division. In addition to a copy of this Resolution, legal counsel or District staff shall file Form WC44 with the Division no later than forty-five (45) days prior to the commencement of the District's policy period.

3. Effective Date. This Resolution shall be effective on the date of its adoption and approval by the Board.

ADOPTED AND APPROVED THIS 16TH DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

By: Nanette Kuich
Its: President

ATTEST:

By: _____
Judith G. McBride, Secretary

TAB 21

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AND APPROVING A SECOND AMENDMENT TO THE DISTRICT'S POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, on February 8, 2008, via Resolution, the Board of Directors (the "Board") for Cordillera Metropolitan District (the "District") established a Policy Regarding the Inspection, Retention and Disposal of Public Records (the "Policy") and adopted a public records retention and disposal schedule therein; and

WHEREAS, on January 19, 2009, via Resolution, the Boards adopted an amendment to the Policy for purposes of adopting the Colorado State Archives Special District Records Retention Schedule ("Amended Policy"); and

WHEREAS, unless otherwise indicated herein, the "Policy" and "Amended Policy" shall collectively mean the District's "Public Records Policy"; and

WHEREAS, pursuant to Paragraph 3 of the Amended Policy, the Board may amend the Public Records Policy from time to time as the Board deems necessary; and

WHEREAS, the passage of House Bill 13-1041 on March 8, 2013, added Section 24-72-205(1)(b), C.R.S. to the Colorado Open Records Act (the "Act"), which sets forth procedures for the custodian of public records to transmit, upon request, public records to the requestor via United States Mail, other delivery service, facsimile, or electronic mail; and

WHEREAS, the District desires to adopt this Second Amendment to the Public Records Policy ("Second Amendment) for purposes of adding new procedures for transmitting public records, upon request, via United States Mail, other delivery service, facsimile, or electronic mail, as permitted by law and as set forth in Section 24-72-205(1)(b), C.R.S. of the Act.

NOW THEREFORE, THE BOARD OF DIRECTORS FOR CORDILLERA METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. Paragraph 1 of the Policy entitled "Inspection of Public Records" is hereby amended by the addition of the following subparagraph e.:

e. Transmission of Public Records. Upon request that copies of public records of the Districts be transmitted to the person who made a public records request, the custodian shall transmit a copy of the record by United States Mail, other delivery service, facsimile, or electronic mail. No transmission fees shall be charged to the record requester for transmitting public records via electronic mail. The custodian shall notify the record requester within the time periods set by Section 24-72-203(3), C.R.S., as amended from time to time, that a copy of the record is available but will only be sent to the requestor once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with the transmission of the requested records, including such fees set forth in Paragraph 1.d. of the Policy, scanning fees as set forth herein, actual delivery charges for delivery of public records

other than via electronic mail, and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the custodian. In the event a public record must be scanned and saved electronically prior to transmitting the public record via electronic mail to the requestor, the requestor shall be charged fifteen cents (\$0.15) per scanned page unless otherwise waived by the custodian. Upon receiving such payment or making arrangements to receive such payment at a later date, the custodian shall send the record to the requestor as soon as practicable not no more than three business days after receipt of, or making arrangements to receive, such payment.

2. Except as otherwise set forth herein, all other provisions of the Districts' Public Records Policy shall remain in full force and effect.

3. The Board may further amend its Public Records Policy, including this Amendment, from time to time as the Boards deems necessary.

4. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Begin on Next Page.)

ADOPTED AND APPROVED THIS 16th DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

By: Nanette Kuich
Its: President

ATTEST:

By: _____
Judith G. McBride, Secretary

TAB 22

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT**

**A RESOLUTION ESTABLISHING A POLICY GOVERNING USE OF THE CORDILLERA
METROPOLITAN DISTRICT MAINTENANCE FACILITY**

WHEREAS, pursuant to Section 32-1-1001(1)(h), C.R.S., the Cordillera Metropolitan District (the “District”) is empowered to have the management, control, and supervision of all of the business and affairs of the District including all construction, installation, operation and maintenance of the District’s improvements; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District has the power to adopt, amend, and enforce rules and regulations for carrying on the business, objects, and affairs of the District; and

WHEREAS, the District owns a maintenance facility (“Maintenance Facility”), located on Carterville Road within the District’s boundaries; and

WHEREAS, the District has learned that the Maintenance Facility has been used for non-District related purposes, by both District personnel and non-District personnel; and

WHEREAS, the District has determined that potential liability concerns justify limiting the use of the Maintenance Facility to only District personnel and only for District functions; and

WHEREAS, the District desires to evidence in writing the District’s policy with respect to the use and operation of the Maintenance Facility.

NOW, THEREFORE, THE CORDILLERA METROPOLITAN DISTRICT’S BOARD OF DIRECTORS HEREBY RESOLVES AS FOLLOWS:

1. The Board of Directors of the District hereby establishes a policy that use of the Maintenance Facility shall be limited to District personnel and that no individuals not employed by or operating under contract with the District shall be permitted to use the Maintenance Facility for any purpose, other than as described in Section 3, below.
2. The Board of Directors of the District further establishes that the Maintenance Facility shall be used for District purposes and that no District personnel or other authorized user of the Maintenance Facility shall use the Maintenance Facility for non-District business or maintenance operations, other than as described in Section 3, below.
3. Use of the Maintenance Facility shall be permitted for authorized community events and meetings, and for such other community activities as may be determined appropriate by the Board of Directors in the future. The Maintenance Facility also may be used for staging large deliveries and for offloading large

items, to minimize the number of large trucks using District roads throughout the community. The Board of Directors may permit additional similar uses of the Maintenance Facility on a case-by-case basis in the future.

4. This Resolution shall be effective immediately upon its adoption by the Board of Directors.

ADOPTED AND APPROVED THIS 16th DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President

ATTEST:

Judith McBride, Secretary

TAB 23

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CORDILLERA METROPOLITAN DISTRICT**

**A RESOLUTION ADOPTING AND APPROVING THE TIMBER SPRINGS OPERATIONS
AND MAINTENANCE AGREEMENT**

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the Cordillera Metropolitan District (the "District") is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, certain real property (the "Property") located within the boundaries of the Association was excluded from the boundaries of the District pursuant to that certain Order for Exclusion granted by and for the District Court of Eagle County, as recorded in the Eagle County Clerk and Recorder's office on December 26, 2012, at Reception No. 201226081 (the "Order"); and

WHEREAS, proceeds from the District's issuance of certain bonds (the "Bonds") were used to finance the construction and installation of certain public improvements including roads, a security gate and landscaping (the "Improvements") within the boundaries of the Association; and

WHEREAS, the District has been historically responsible for the operations and maintenance of the Improvements; and

WHEREAS, upon the effective date of the Order, the Property remains liable for its share of the outstanding Bonds, and interest thereon, existing immediately prior to the effective date of the Order; however, the Property is no longer subject to any property tax levied for the District's costs associated with the operations and maintenance of the Improvements; and

WHEREAS, effective at 11:59:59 p.m. on December 31, 2013, the District shall cease operating and maintaining the Improvements and the Association shall commence operating maintaining the Improvements; and

WHEREAS, the District and the Association have negotiated the "Timber Springs Operations and Maintenance Agreement," attached hereto as Exhibit A and incorporated herein by reference, for the purpose of consolidating all understandings and commitments between the Parties relating to the ongoing operations and maintenance of the Improvements.

NOW THEREFORE, THE CORDILLERA METROPOLITAN DISTRICT'S BOARD OF DIRECTORS HEREBY RESOLVES AS FOLLOWS:

1. The Board of Directors of the District hereby adopts and approves the "Timber Springs Operations and Maintenance Agreement," as attached hereto as Exhibit A, and authorizes the District's President to execute the same.
2. This Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 16th DAY OF DECEMBER, 2013.

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President

ATTEST:

Judith McBride, Secretary

EXHIBIT A

TIMBER SPRINGS OPERATIONS AND MAINTENANCE AGREEMENT

TIMBER SPRINGS OPERATION AND MAINTENANCE AGREEMENT

THIS TIMBER SPRINGS OPERATION AND MAINTENANCE AGREEMENT (the "Agreement"), is made effective this ____ day of _____, 201__, by and between CORDILLERA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and the TIMBER SPRINGS PROPERTY OWNERS ASSOCIATION, INC., a Colorado non-profit corporation (the "Association"), collectively, the "Parties."

RECITALS

WHEREAS, certain real property, as more particularly described in Exhibit A attached hereto and incorporated by reference (the "Property"), located within the boundaries of the Association was excluded from the boundaries of the District pursuant to that certain Order for Exclusion granted by and for the District Court of Eagle County, as recorded in the Eagle County Clerk and Recorder's office on December 26, 2012, at Reception No. 201226081 (the "Order"); and

WHEREAS, proceeds from the District's issuance of certain bonds (the "Bonds") were used to finance the construction and installation of certain public improvements including roads, a security gate and landscaping (the "Improvements") within the boundaries of the Association; and

WHEREAS, the District has been historically responsible for the operations and maintenance of the Improvements; and

WHEREAS, upon the effective date of the Order, the Property remains liable for its share of the outstanding Bonds, and interest thereon, existing immediately prior to the effective date of the Order; however, the Property is no longer subject to any property tax levied for the District's costs associated with the operations and maintenance of the Improvements; and

WHEREAS, effective at 11:59:59 p.m. on December 31, 2013, the District shall cease operating and maintaining the Improvements and the Association shall commence operating maintaining the Improvements; and

WHEREAS, the District and the Association have negotiated this Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the ongoing operations and maintenance of the Improvements.

NOW THEREFORE, in consideration of the terms, conditions and compensation set forth below, the Parties hereto agree as follows:

AGREEMENT

1. Operations and Maintenance Responsibility. The Parties hereto acknowledge that the District is currently providing operation and maintenance services, at its own expense, for the Improvements located within the boundaries of the Association. Effective December 31, 2013, at 11:59:59 p.m. the District shall cease providing such operation and maintenance services for the Improvements. The Association shall commence providing operation and maintenance services, at its own expense, for the Improvements, effective January 1, 2014, at 12:00 a.m., and at such time, the District shall have no further responsibility to operate and maintain the Improvements, including the payment of any and all costs associated therewith.

2. License. The Parties acknowledge that the Improvements were financed from the proceeds of the Bonds. Until such time that the Bonds have been paid in full, the District hereby grants a license to the Association to permit the Association to perform and conduct operation and maintenance services for the Improvements. At such time that the Bonds are paid in full, the District hereby agrees to convey all right, title and interest in the Improvement to the Association via quitclaim deed.

3. Open to the Public Covenant. The Association acknowledges that the District has covenanted to the bondholders of the Bonds that the Improvements shall remain open to the public at all times. The Association hereby covenants and agrees that it shall ensure that the Improvements remain open to the public at all times, until such time that the Bonds have been paid in full and the District has conveyed all such right, title and interest in the Improvements to the Association as provided in Paragraph 2 hereof. In the event the Association fails to uphold the covenant set forth in this Paragraph 3, the District shall cause the enforcement of the covenant and the Association shall reimburse the District for any and all costs incurred by the District for such enforcement.

4. Indemnification. The Association hereby agrees to indemnify, defend, assume all responsibility for, and hold harmless, now and forever, the District and its directors, officers, consultants, employees, servants, agents, and authorized volunteers, from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities arising, or alleging to arise, directly or indirectly, in whole or in part, from the District's construction, operation and maintenance of the Improvements and the Association's operation and maintenance of such Improvements; provided, however, that the Association shall not be liable for any claim, loss, damage, injury or liability arising out of the gross negligence or intentional wrong acts or omissions of the District, its directors, officers, consultants, employees, servants, agents, or authorized volunteers related to the District's construction, operation and maintenance of the Improvements.

5. Governmental Immunity. Nothing in this Agreement shall be construed to constitute a waiver, in whole or in part, of any of the District's, and any of its directors, officers,

consultants, employees, servants, agents, or authorized volunteers, rights and protections under the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

6. Notice. Any notice to be given by either Party to the other pursuant to this Agreement or pertaining to this Agreement shall be mailed to the address of the respective Parties by certified mail, postage prepaid, as follows:

- To the District: Nanette Kuich, President
Cordillera Metropolitan District
0408 Carterville Rd.
Cordillera, CO 81632
- With a copy to: Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 225
Denver, CO 80237
- To the Association: Timber Springs Property Owners Association

Cordillera, CO 81632
- With a copy to: _____

Either Party may change the address to which notice shall be given by notice so given to the other.

7. Amendments. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and the Association.

8. Assignment. The Parties hereto acknowledge that the owners of the Property may organize a special district pursuant to Article 1, Title 32, C.R.S. in the future. The Association may assign its responsibilities and obligations set forth herein to any special district organized by the owners, provided that the Association provides notice of such assignment to the District. Except as otherwise provided herein, this Agreement may not be assigned, in whole or in part, without the prior written consent of the non-assigning party. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

9. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

10. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

12. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Association with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date and year first above written.

13. Recording. This Agreement shall be recorded against the Property in the Eagle County Clerk and Recorder's office.

[Remainder of Page Left Intentionally Blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the respective dates set forth below, to become effective as of the day and year set forth in the first page hereof.

CORDILLERA METROPOLITAN DISTRICT

Nanette Kuich, President

ATTEST:

Judith McBride, Secretary

TIMBER SPRINGS PROPERTY OWNERS ASSOCIATION, INC.

By: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

TAB 24

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CORDILLERA PROPERTY OWNERS ASSOCIATION**

A RESOLUTION ADOPTING AND APPROVING THE 2014 SERVICES AGREEMENT
BETWEEN THE CORDILLERA PROPERTY OWNERS ASSOCIATION AND
CORDILLERA METROPOLITAN DISTRICT

WHEREAS, pursuant to Section 3.20(h) of the Amended and Restated Bylaws of Cordillera Property Owners Association, Inc., as recorded on June 27, 2012, in the Eagle County Clerk and Recorder's Office at Reception No. 201213130, as subsequently amended, the Cordillera Property Owners Association (the "Association") has the power to enter into, make, perform or enforce contracts of every kind and description; and

WHEREAS, the Association, pursuant to its organizational documents and governing documents for the Cordillera community, including but not limited to that certain Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera, as recorded on May 12, 1993 in the Eagle County Clerk and Recorder's Office at Reception No. 504866, as subsequently amended, is obligated and/or permitted to provide to its Members certain services set forth in those documents including, but not limited to, public safety, the operation of community amenities and services, covenant and rules compliance, and Design Review Board services (collectively, the "Services") and desires to contract with the District for the provision of the Services for the Cordillera community; and

WHEREAS, the Cordillera Metropolitan District (the "District") has staff who provide administrative services and design review board services and public safety services for the District, including but not limited to, billing, payroll, general accounting, budgeting, and field services; and has sufficient capacity to provide such services to others; and

WHEREAS, the Association desires to contract with the District for the provision of such Services on behalf of the Association and the District is willing to contract with the Association to provide such Services; and

WHEREAS, the District and the Association have negotiated, and desire to enter into, a 2014 Services Agreement, as attached hereto as Exhibit A and incorporated herein by reference, for purposes of setting forth the terms and conditions for the District to provide the Services to the Association and for the Association to pay the District for such Services (the "Agreement").

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE CORDILLERA PROPERTY OWNERS ASSOCIATION HEREBY RESOLVES AS FOLLOWS:

1. The Board of Directors of the Association hereby adopts and approves the "2014 Services Agreement," as attached hereto as Exhibit A, and authorizes the Association's President to execute the same.
2. This Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 16th DAY OF DECEMBER, 2013.

**CORDILLERA PROPERTY OWNERS
ASSOCIATION**

David Bentley, President

ATTEST:

By: Stephen Smith, Secretary

EXHIBIT A

2014 SERVICES AGREEMENT

2014 SERVICES AGREEMENT

THIS 2014 SERVICES AGREEMENT (the "Agreement"), is made effective this 1st day of January, 2014, by and between CORDILLERA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and the CORDILLERA PROPERTY OWNERS ASSOCIATION, INC., a Colorado non-profit corporation (the "Association"), collectively, the "Parties."

RECITALS

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to Section 3.20(h) of the Amended and Restated Bylaws of Cordillera Property Owners Association, Inc., as recorded on June 27, 2012, in the Eagle County Clerk and Recorder's Office at Reception No. 201213130, as amended, the Association has the power to enter into, make, perform or enforce contracts of every kind and description; and

WHEREAS, pursuant to Section 32-1-1004(8), C.R.S., the District has the power to provide covenant enforcement and design review services within the boundaries of the District if the District and the governing body of a master association contract for such services; and

WHEREAS, the Association, pursuant to its organizational documents and governing documents for the Cordillera community including, but not limited to, that certain Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera, as recorded on May 12, 1993 in the Eagle County Clerk and Recorder's Office at Reception No. 504866, as subsequently amended, is obligated and/or permitted to provide to its Members certain services set forth in those documents, including but not limited to, public safety, the operation of community amenities and services, covenant and rules compliance, and Design Review Board services (collectively, the "Services") and desires to contract with the District for the provision of the Services for the Cordillera community; and

WHEREAS, the District has staff who provide administrative services and design review board services and public safety services for the District including, but not limited to, billing, payroll, general accounting, budgeting, and field services; has sufficient capacity to provide such services to others; and desires to provide such services to the Association on the terms and conditions set forth herein; and

WHEREAS, the Association and the District agree that utilizing the District's employees to provide the Services will provide a cost savings to the Association and will allow the District to make more efficient use of its employees and office space.

NOW THEREFORE, in consideration of the terms, conditions and compensation set forth below, the Parties hereto agree as follows:

AGREEMENT

1. Term. The term of this Agreement shall commence on January 1, 2014, and shall terminate on December 31, 2014, unless sooner terminated as provided herein. This Agreement may be renewed for successive one year terms by written agreement of the Parties.

2. Scope of Services. This Agreement contains general terms, covenants, and obligations of the Parties in connection with the services to be performed hereunder. The District shall generally furnish, at its own cost and expense, all materials, office supplies, equipment, personnel, transportation and whatever else is necessary to commence, diligently pursue, and complete the following tasks:

a. All general management and administrative support services including, but not limited to: general accounting, record keeping, billing, budgeting, organization of regular Board meetings and special Board meetings, including the Annual Property Owners meeting;

b. Design Review Board administration of Design Guidelines and Design Review Board Rules, as any of these may be amended from time to time; provided, however, that the District shall not commence litigation on behalf of the Association without specific prior written approval of the Association;

c. Enforcement of the covenants, conditions and restrictions set forth in the Association's organizing documents;

d. Public safety services not paid for or provided by the Association, and

e. Operation of the Cordillera United States Post Office facility and the Cordillera Market within which the Post Office facility is located.

3. Compensation and Payment. The District shall be compensated the sum of \$_____ for the performance of the Services described herein. The Association shall pay the District in twelve equal payments on the last day of each month of this Agreement's term.

4. Insurance. At all times during the term of this Agreement, the Association shall carry and maintain, at its sole cost and expense, any and all insurance coverage required by the Declaration and that is necessary for the design review and public safety services contemplated herein. All such insurance shall be primary to the insurance that the District must carry hereunder. Such policies shall include a provision requiring a minimum of thirty (30) days written notice to the District of any change or cancellation. The Association shall provide certificates of insurance, evidencing the existence of such coverage, to the District upon reasonable request.

At all times during the term of this Agreement, the District shall carry and maintain in full force and effect, at its sole expense, the following insurance policies with companies satisfactory

to the Association. Such policies shall include a provision requiring a minimum of thirty (30) days notice to the Association of any change or cancellation:

a. General Liability insurance in an amount of \$1,000,000 per occurrence, which shall include coverage for contractual liability, personal injury, broad form property damage and premise operations;

b. Worker's Compensation insurance in accordance with the provision of the Workers' Compensation Act of the State of Colorado, for the District and all of its employees engaged in performing the Services.

The District shall, upon request, provide the Association with certificates of insurance evidencing the policies listed above at any time during the term of this Agreement.

5. Indemnity.

a. To the extent permitted by Colorado law, the District agrees to indemnify, defend and hold harmless the Association, and its subsidiaries, affiliates, agents, officers, directors, servants and employees from any and all liability, claims, liens, demands, actions, and causes of action whatsoever (including reasonable attorneys' fees and costs) arising out of or related to any loss, cost, damage, or injury, including death, of any person or damage to property of any kind caused by the operations, willful misconduct, or negligent acts, errors or omissions of the District, or any person directly or indirectly employed by the District while engaged in performing the Services, or any activity related thereto.

b. The Association agrees to indemnify, defend and hold harmless the District, and its subsidiaries, affiliates, agents, officers, directors, servants, and employees from any and all liability, claims, liens, demands, actions, and causes of action whatsoever (including reasonable attorneys' fees and costs) arising out of or related to any loss, cost, damage, or injury, including death, of any person or damage to property of any kind caused by the operations, willful misconduct, or negligent acts, errors or omissions of the Association, or any person directly or indirectly employed by the Association while engaged in performing the Services except District employees or agents, or any activity related thereto.

6. Personnel.

a. Oversight. The District's General Manager shall report to the District's President and the Association's President with oversight from the Boards of Directors ("Boards") of the District and the Association.

b. Performance Appraisals. The Association's President and the District's President shall work together to complete an annual performance appraisal ("Performance Appraisal") of the General Manager's work performance for the Association and the District, and together, the Presidents shall formally review the Performance Appraisal with the General Manager. The Performance Appraisal shall be based on performance standards established and

agreed to by the Boards and include input from both Boards. Performance appraisals of District personnel will be completed by their supervisors and be overseen by the General Manager. The Association reserves the right to include input on the evaluation of the personnel that will be providing the services contemplated herein. Any performance appraisals conducted pursuant to this Paragraph 6.b. shall be completed no later than March 1 of each calendar year that personnel provided Services pursuant to this Agreement and any subsequent annual service agreements entered into between the Parties.

c. Objections to Personnel. Should the Association determine, at any time during the Term of this Agreement, that any of said personnel are unnecessary or undesirable for the provision of said Services, or if the Association has any objections to any of said personnel, it will provide written notice thereof to the District, detailing the nature of the determination and/or objection. The District shall respond to said written notice within ten (10) business days of the date thereof. Said response shall address the determination and/or objection and provide a plan of resolution therefor.

7. Termination. Either Party shall have the right to terminate this Agreement at any time, with or without cause, by giving the other Party at least sixty (60) days written notice of termination. Upon such termination, the District shall be entitled to receive compensation, including reimbursement of approved expenses, for Services performed prior to such termination.

8. Default. If either Party to this Agreement fails to perform in accordance with the terms, covenants, and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, after giving ten (10) days notice to the other Party of the alleged default, and upon said Party in default having failed to cure said breach within ten (10) days, the other Party shall have the option to terminate this Agreement and pursue any remedy available by law or in equity.

9. Notice. Any notice to be given by either Party to the other pursuant to this Agreement or pertaining to this Agreement shall be mailed to the address of the respective Parties by certified mail, postage prepaid, as follows:

Association: David Bentley, President
Cordillera Property Owners Association, Inc.
0408 Carterville Rd.
Cordillera, CO 81632

With a copy to: Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 225
Denver, CO 80237

District: Nanette Kuich, President
Cordillera Metropolitan District
0408 Carterville Rd.
Cordillera, CO 81632

With a copy to: Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 225
Denver, CO 80237

Either Party may change the address to which notice shall be given by notice so given to the other.

10. Compliance with Laws. The District hereby warrants that it will utilize the highest professional standards in providing the Services, and it will comply with all applicable laws, ordinances, rules and regulations (federal, state or local) affecting the Services.

11. Assignment / Delegation. The District shall not assign or delegate its duties under this Agreement without prior written consent of the Association's Board of Directors; provided, however, that the District may, in its sole discretion and without the Association's specific authorization, subcontract with qualified third-parties for provision of portions of the Services. Any assignment of this Agreement or the subcontracting of any of the Services to be provided herein, if so permitted by the Association, shall not relieve the District of its primary responsibility to perform in accordance with this Agreement. The terms of this Agreement shall be binding on all successors, assigns and subcontractors of the District and the Association.

12. Unavoidable Delays. Neither Party shall hold the other Party responsible for damages or delays in performance of the Services caused by acts of God, strikes, accidents, or other events beyond the control of the other Party, or the other Party's employees and agents.

13. Governmental Immunity. Nothing in this Agreement shall be construed to constitute a waiver, in whole or in part, of any of the District's rights and protections under the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

14. Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes any and all prior agreements, proposals, negotiations and representations pertaining to the Services to be performed herein. No amendments or modifications of this Agreement shall be binding unless evidenced in writing and signed by and on behalf of the Parties.

15. General Provisions.

a. All rules and regulations in effect with respect to any of the Association's Property, or access thereto regarding passes, badges, lists of employees, and safety and conduct

on the Property, shall be strictly observed by the District and its personnel, employees, and subcontractors;

b. If any clause or provision of this Agreement shall be held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, shall nevertheless be and remain in full force and effect;

c. If any Party to this Agreement shall bring any suit or action against the other Party for relief, declaratory or otherwise, arising out of this Agreement, the prevailing Party shall be entitled to recover from the other Party, in addition to all court costs and disbursements, its reasonable attorney's fees, and

d. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Colorado.

[Remainder of Page Left Intentionally Blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the respective dates set forth below, to become effective as of the day and year set forth in the first page hereof.

CORDILLERA METROPOLITAN
DISTRICT

CORDILLERA PROPERTY OWNERS
ASSOCIATION, INC.

Nanette Kuich, President

David Bentley, President

Date: _____

Date: _____

TAB 25



CORDILLERA

Gene Shanahan - Board Member
Lee Hegner - Board Member
David Staat - Board Member

Millie Aldrich - DRB Administrator
Paul Miller - Architect Director
Scott Sones - Landscape Arch. Dir.

Design Review Board - Staff Memorandum

Date: 11/12/1013

DRB candidate: Judy LaSpada

Overview

On October 15, 2013, the DRB interviewed and voted unanimously to add Judy LaSpada to the DRB. Judy is currently a member of the Home Owners Association for Kensington Green. In addition to owning her own consulting business, she has built a home in Denver and still enjoys the design and construction process.

Board Comments:

The DRB would like to ask for the support of the CPOA to add Judy to the DRB team.

TAB 26



MEMORANDUM

16 December 2013

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

FM: JON ERICKSON

SUBJECT: *Collections Update*

PURPOSE:

To update status of collection delinquent property owner accounts and discuss collections procedures.

SUMMARY OF SUBJECT:

As of end of business on Wednesday, 13 November 2013, a total of 46 properties had an unpaid balance with a total amount outstanding of \$294,004.99. As of the November Board Meeting, there were 47 properties with an outstanding balance of \$296,570.50. Of the 46 outstanding properties, 30 properties have balances from years prior to 2013, totaling \$260,789.41 in outstanding balances. In November, there were 30 properties with balances from prior years totaling \$260,789.

One property is working with Staff to settle disputed charges.

Staff will continue to work with Directors Shriner and Gamble to contact delinquent property owners and bring accounts current.

REQUESTED BOARD ACTION:

1. No action requested.

TAB 27



MEMORANDUM

16 December 2013

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

FM: JON ERICKSON

SUBJECT: *Returned CTC Funds*

PURPOSE:

To present CPOA with the opportunity to issue credit for returned CTC funds.

SUMMARY OF SUBJECT:

In 2013, the CTC ceased operations and returned unused funds to the CPOA in the amount of \$73,257.37. The CPOA Board had previously stated that they would return these funds to property owners via a 2013 assessment credit.

Each property that was assessed in 2013 will receive a credit of \$86.08. This credit will appear on each property owners' next CPOA statement.

REQUESTED BOARD ACTION:

1. Consider 2013 assessment credit of \$86.08.

TAB 28



MEMORANDUM

16 December 2013

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

FM: JON ERICKSON

SUBJECT: *Timber Springs Use of Post Office*

PURPOSE:

To present a option for usage of post office by Timber Springs property owners

SUMMARY OF SUBJECT:

During the construction of the Cordillera Post Office in 2004 and 2005, the CPOA elected to include the properties of the Timber Springs Property Owners Association (TSPOA) in the list of serviced properties for delivery to Cordillera.

A total of 8 boxes were established corresponding with the properties at Timber Springs. Timber Springs property owners have used these boxes over the intervening years.

The TSPOA has never contributed financially to the operations of the post office and did not contribute to the costs of construction. An equivalent box in the Edwards Post Office would cost \$128 per year.

REQUESTED BOARD ACTION:

1. Discuss and direct Staff regarding the continued use of the Post Office by Timber Springs.

TAB 29



TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING MANAGER

SUBJECT: MARKETING UPDATE

Website and Social Media

Websites and Social Media were populated with new photos and information. In their initial start-up, these sites have generated over 4,900 impressions of people viewing and interacting with information related to Cordillera, including a re-tweet of a Cordillera sunrise photo by Denver 7News, an ABC affiliate TV station. Marketing is currently researching services that provide detailed tracking and matrix reporting on each of the social media sites so they can be included in future reports. Detailed instructions are being produced to be delivered to Property Owners via This Week in Cordillera to enlist participation and generate interest in Cordillera activities and the social media sites.

Public Relations

Turner PR presented the Public Relations Strategy Brief, including the Situation Analysis, Trends Snapshot, Objectives, Strategies, Target Audiences & Markets, Tactics, Media Relations, Sample Pitch Angles, Press Trip options, Press Kit Development, Event Representation, Suggested 2014 Cordillera Experiences and Reporting Schedules.

Video

The video will be delivered prior to the Winter Annual Meeting with graphics, animated logo, color correction, and final edit adjustments for this edition. It will then be posted to the website, social media and video sites. Shooting of the winter segments will take place in January 2014.

Broker Program

The Broker Event on 11 December 2013 hosted over 60 area brokers who visited the Lodge & Spa, Summit Athletic Center (with Bo Heidrich of the Short Course, Joe Helminski, Recreation Manager, and Alison Perry, Marketing Manager, presenting Cordillera Property Owner amenity information and touring the facility), and the Timber Hearth Grille to learn all the latest about Cordillera. Brokers also received and information packet to take with them reinforcing the details presented.

Communications

Marketing produced the December Newsletter, Budget Mailer, Public Safety Gate House photos, Vail Gondola Club marketing materials/ads and the This Week In Cordillera interactive calendars, as well as new photography for the Newsletter and email headers.

TAB 30

TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING DIRECTOR

SUBJECT: MAGAZINE PROPOSAL UPDATE



CORDILLERA MAGAZINE PROPOSAL

At the November Board Meeting, the Board considered a proposal for a Cordillera magazine made to the CPOA Board by Property Owner, Mr. Lou Schultz. A copy of the initial proposal and Staff notes are attached.

At the meeting, the Board decided to postpone voting on the magazine proposal and requested Staff seek additional clarification as to proposed content, editorial content, look and feel, as well as terms of financial commitment and reimbursement.

Subsequently, Mr. Steve Gamble and Ms. Alison Perry, Marketing Manager, conferred with Mr. Schultz, where Mr. Schultz was advised that the Board preferred to purchase copies of the magazine after seeing the initial edition if it felt they would be an advantageous marketing tool for the Cordillera Property Owners Association (CPOA) to distribute, rather than joint venture with the publisher's company, NEWCO.

The publisher of the magazine, Mr. Lou Schultz, informed CPOA that he needs to know the number of copies that will be purchased, (see attached email) as well as how many pages of advertising CPOA would like to purchase (see advertising rate sheet), before production of the magazine.

REQUESTED BOARD ACTION: Consider magazine proposal, particularly the Board's position on pre-purchasing copies of the magazine and purchasing advertising in the magazine and advise Staff accordingly

TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING DIRECTOR

SUBJECT: MARKETING PROPOSAL FOR MAGAZINE
(NOVEMBER BOARD MEETING)



CORDILLERA MAGAZINE PROPOSAL

Attached is a proposal for a Cordillera magazine, made to the CPOA Board by property owner, Lou Schultz.

A few things to note -

If we anticipate mailing a magazine to each property owner, it would cost between \$1.92 and \$3.12 per issue X 839 properties... which amounts to an additional \$1611 - \$2618. I would anticipate the remaining allocation of 661 to be distributed to brokers, media, at the sales center, gates, and by request. We could distribute the magazine via email to property owners and make hard copies available at the PO, admin and amenities throughout the community, leaving more hard copies for lead generation and broker efforts if needed.

We would want an interactive pdf version (including active hyperlinks) of each edition and authority to distribute it via email and online.

To ensure brand consistency, I would recommend a style mockup of the cover and 2-3 interior pages, with paper samples, and make approval of funding contingent upon reaching an agreement on the look and feel of the piece. This would not entail actual photo or text approval, but the layout, fonts, cover treatment of the Cordillera name, paper weight and feel, etc.

Publisher would be responsible for all content creation and image acquisition.

Each issue to include a complimentary full page community ad to be provided by CPOA to Publisher

The Board may want to know what is inclusive in "After all bills are paid" referring to the reimbursement or reduction of the CPOA funding guarantee.

The Board needs to decide if it is comfortable with "The CPOA will not have the right to content review and approval."

The Board should decide if it would like legal counsel to draw up an agreement.

General opinion -

Since we are not producing new printed material in the marketing budget (sans the community map brochure), the magazine could be a valuable marketing piece in real estate offices around the Valley, at the open sales center, and for mailing to new lead inquiries. It can also assist in generating community cohesion among current property owners, if done well, by featuring property owner human interest stories. Agreement on look and feel is important to building the brand consistent with the efforts of the Marketing department.

REQUESTED BOARD ACTION: Consider magazine proposal and advise Staff accordingly

PRELUDE:

This represents a draft agreement outline the terms of the commitment by the CPOA to the Publisher of the new Cordillera Magazine. It has not been reviewed by any legal staff or lawyers. The Publisher does not feel that it needs to be a formal legal contract. Rather it is a binding agreement that is fully enforceable and outlines the terms and conditions of the relationship. It is subject to review by the CPOA and, if the CPOA desires a more formal contract, it is entitled to create one with in-house legal staff and submit it to the publisher.

As of this draft the company's LLC (new tax-id), referred her as NEWCO, has not been finalized. The legal paperwork and tax-id should be completed in the very near future.

Never the less, NEWCO will be independent and have its own tax id. It will own all rights to this or any other publication that it publishes. It has an arm's length relationship with the CPOA. It will positively feature the Cordillera Community in its editorial but will have sole control and responsibility of its content. This is essential for many reasons, including eliminating the CPOA from legal responsibility and oversight of the publication.

DRAFT DOCUMENT FOR REVIEW:

OVERVIEW:

NEWCO (aka, TBK PRODUCTIONS LLC as the working title and to be referred to as "the company") is an independent multi-media organization which owns the sole rights to publish *CORDILLERA LIFE* (to be referred to as "the magazine") which will be published semi-annually and feature the unique year-round lifestyle of the Cordillera community residents. The magazine will be a mixture of editorial and advertising and will be supported by revenue from advertising and promotional sales. The current economics of the magazine publishing and the need to eliminate any long term cost to the CPOA requires "the magazine" to be 50% editorial and 50% advertising, plus the four covers. A target of 80 pages, plus 4 covers has been established.

4. The publisher/company will be exclusively responsible of all other costs and content.
5. The company agrees to reimburse the CPOA for any guaranteed funds that are expended by the CPOA under the following conditions and restrictions:
 - Reimbursement will occur when the revenue from advertising sales, minus all costs, generates positive income for the company, henceforth referred to as profit.
 - The profit will reduce the guarantee, on a dollar for dollar basis, until the advanced expenditures are reduced to zero.
 - If there is no profit, then there will not be any reimbursement of the guarantee.
 - The company/LLC has no obligation to reimburse the CPOA should there not be any profit to do so.
 - The reimbursement, should it occur, could begin as early after the first issue is published and a third party audit of income, expenses and profit has been conducted.
 - However, it is envisioned that reimbursement will actually occur after the second issue is produced and distributed. Cash flow from advertisers, which could take up to 120 days, will affect reimbursement timing. In addition, funds from the first issue may be needed to insure delivery of the second issue.
 - After all bills are paid, should a profit from the first issue be projected, those funds may be used to reduce or eliminate the need for a guarantee for the

5. If an agreement with the CPOA cannot be reached, NEWCO can sell the publication (or partner with another group) commencing in 2015.

From: Lou Schultz <louschultz03@aol.com>
Subject: Cordillera Life
Date: December 5, 2013 at 9:00:46 AM MST
To: Alison Perry <aperry@cordillerametro.org>
Cc: "steve_gamble@gambleaviation.com" <steve_gamble@gambleaviation.com>

Hi,

Thanks for taking the time to discuss the status of the magazine with me. I appreciate your forthright explanation. While I think it is an unusual decision, I accept your position and will move forward without any specific Cordillera financial guarantee.

For the record, you have decided to forego a guarantee of \$10,000 for the printing of each issue of the magazine. Instead you have offered to purchase an unspecified number of copies and have also proposed scheduling pages of advertising in the book.

While you were a little vague on this commitment, I will need to firm up the details so that I can adequately plan for the printing and reserve space for you. I cannot plan and sell a book without actually knowing what you will want. This should not be a hard decision to make.

Let's deal first with the purchase of issues.

PRINTING:

If you remember the printer asked for approximately \$10,000 for printing and issue. There was also a \$3000 charge for other creative set up etc. Our original proposal dealt with only the printing fee so let's deal with that as our cost base.

Eighty pages plus covers will cost slightly more than \$10,000 to print. The original was based on 64 plus covers. Nevertheless, I will still use the \$10,000 as a base. The cost per magazine to print is \$2.00 per copy.

So you need to tell me how many copies you will want. I estimate that you will need a minimum of 1500 copies of each issue. So at \$2.00 per copy times 1500 the cost of your print run should be \$3000 per issue. However, because the advertising pays for its "space/printing costs" and it represents 50% of the printing, I will reduce the printing costs to \$1.00 per copy. So

your cost would be \$1500 for each issue.

If you want 2000 copies, as a bonus, I will replenish up to 250 copies at no charge to you. I think this is fair proposal, since the book is all about Cordillera.

If you reverse your decision and do not purchase copies, then I will be forced to significantly reduce the print run and it changes the magazine dynamics.

So please commit to a number of copies.

Also you can use these magazines everywhere. They would be cheaper than producing normal collateral materials. You can't buy a decent brochure for \$1.00 each.

ADVERTISING:

I have attached a copy of the rate card for the publication. The CPOA will be treated fairly and accorded the same courtesy as any other advertiser.

I would suggest that the CPOA take a two page spread in each issue. I am reserving the inside cover and page one for a premium advertiser. However, I will offer you page two (2) and page three (3), also premium positions, at the normal discounted rate. If you want to have two separate pages of advertising then we will schedule them in premiere positions throughout the publication.

While the advertising content is your decision, I respectfully suggest that you take on the role of the developer and sell the real estate assets of the community. (We will be selling ads to Slifer and Coldwell Banker and maybe others too).

I would also suggest that The Gondola Club take out a single page add to promote its facility and membership. If they do I will include a two-three page editorial on the club in each issue.

I am attaching a copy of the rate card and the editorial outline for the first issue. Because you are taking out advertisements, I will be including a letter from the CPOA board president and all kinds of info on the community, such as all the web site links and the mission and vision and

values.

Finally, I am committed to give Ali a commission on all advertising sold. She gets 20%. She is responsible for all her costs. So there is virtually no room in the price to lower it and cover the costs.

I do not need any money now. I just need to know what you want and I would like it in writing please.

See you when I return.

Lou



Louis M. Schultz
114 Martingale Lane
Cordillera Co. 81632
970.926.8118
941.321.2922 (cell)
lschultz@lms-unlimited.com (Alt. Business)
wwld02@aol.com (Alt. Personal)



CORDILLERA LIFE

THE ULTIMATE COLORADO LIFESTYLE EXPERIENCE | SUMMER 2014

The semi-annual lifestyle publication about the Cordillera Community. From distinctive enclaves to custom built homes and full ranches, Cordillera encompasses a myriad of luxury lifestyles. A beautiful mountain resort with ridge top homes, stunning landscapes, and endless views of the Vail Valley and peaks beyond, our community members and guests come to be amidst nature.

Cordillera is the epitome of casual, mountain living with a twist of refinement, providing an unparalleled variety of year-round activities and amenities with something for everyone. Our community members are affluent and come to Colorado to be a part of this unique valley. They come to assimilate and live here full or part time. Cordillera Life Magazine is a direct conduit to this amazing community and its homeowners. What better way to educate this affluent population about your business and services so when they are in need, they think of you!

Cordillera Life Magazine features editorial based on the lifestyle our community lives. Features include: travel, philanthropy, dining, and outdoor pursuits. The magazine will be distributed to each home and property owner in Cordillera. It will be placed in each hotel room at the exclusive Lodge & Spa at Cordillera and key locations throughout the community and The Club at Cordillera. It will also be distributed to key locations throughout the valley including: the Eagle County Airport, hotels in Beaver Creek/Vail, and be a sales tool for high-end real estate brokers to give to their clients. Don't miss your opportunity to be a part of the premier resource for Cordillera and its surrounding areas!

DISPLAY ADVERTISING RATES & SPECS:

Two editions will be printed annually – 5,000 issues Summer and Winter

Ads will be supplied as press ready PDFs @ 300-400 DPI Color mode CMYK.

All ads sizes are 8.375" x 10.875" + .125" bleed on all 4 sides.

Please allow .5" margin on all 4 sides to ensure that no information is lost in the gutter once the book is bound.

Graphic design services are available upon request. Please inquire about rates.

DEADLINES:

Summer Edition: Press Ready Art due March 14, 2014

Publication Date: April 30, 2014

Winter Edition: Press Ready Art due October 14, 2014

Publication Date: November 20, 2014

For more information and to book your spot, please contact Alison Wadey, advertising sales, at: sales@cordilleralifeco.com OR (970) 376-1661.

	ONE ISSUE	TWO ISSUES
Full Page:	1X - \$2200	2X - \$1,950
Inside Front Cover:	1X - \$2500	2X - \$2,000
Inside Back Cover:	1X - \$2500	2X - \$2,000
Back Cover:	1X - \$3000	2X - \$2,500

ADVERTISER AGREEMENT:

Editions – Summer/Winter/Both _____ Price _____

Number of pages _____

Advertiser (Business) Name (Please Print) _____

Advertiser Signature _____ Date _____

Account Executive Signature _____ Date _____

TAB 31



C/O P.O. Box 2160, Vail, CO. 81658

October 1, 2013

Cordillera Property Owners Assn.,
0408 Carterville Rd.,
Cordillera, CO 81632

Dear Board Members:

Re: Friends of Mountain Rescue - the 501 (C) 3 endowment for Vail Mountain Rescue

Last year your group was kind enough to lend its financial support to our endowment fund which in turn provides financial support to Vail Mountain Rescue. Your support last year was in the amount of \$5,000.

As you know, Vail Mountain Rescue has no paid employees and is responsible 24/7/365 for all search and rescue activity throughout Eagle County, other than on the ski hills who have their own paid ski patrol. VMR is not connected in any way to Vail Resorts, although they are very supportive of our work.

This past year has seen a marked increase in our search and rescue efforts - we likely will exceed 100 missions before hunting season has barely started. As a result, VMR continues to need financial support from groups such as yours to continue **to ensure the safety of hunters, snowmobilers, back country skiers, rafters/kayakers and hikers.**

I hope that we can count on your group to help us again this year. Please make your check payable to Friends of Mountain and send it to me at the above address.

Should you wish to discuss this request in person, I'd be glad to meet with your Board.

Many thanks.

Thomas P. Howard
Director,
Friends of Mountain Rescue
Active volunteer member,
Vail Mountain Rescue