

AGENDA FOR JOINT CPOA/CMD BOARD MEETING
Friday, 17 January 2014

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 Friday, 17 January 2014 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 December 2013 Payables **Tab 1**
5. Approval of 16 December Regular Meeting Minutes **Tab 2**
6. Approval of 9 January Special Meeting Minutes **Tab 3**

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 December 2013 Payables..... **Tab 4**
4. Approval of 16 December Regular Meeting Minutes **Tab 5**

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 6**
 - i. Administration
 - 1) Action Items **Tab 7**
 - 2) Articles **Tab 8**
 - 3) VMRG Presentation..... **Tab 9**
 - 4) Community Winter Update..... **Tab 10**
 - ii. Community Operations
 - iii. Design Review Board
 - 1) DRB Approvals/Construction Starts and Construction Activity..... **Tab 11**
 - 2) DRB Minutes **Tab 12**
 - iv. Financial Matters
 - 1) RETA Report as of 31 December 2013 **Tab 13**
 - v. Human Resources
 - vi. Marketing
 - 1) 2013 Real Estate Sales Reports..... **Tab 14**

- 2) Land Title Report as of 30 November 2013 **Tab 15**
- vii. Public Safety
 - 1) Monthly Activity Report..... **Tab 16**
- 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 – 9:30 CMD Public Hearings - Ms. Nanette Kuich

- 1. 2013 Supplemental Appropriations Hearing – Mr. Jon Erickson..... **Tab 17**

9:30 – 9:45 CMD Announcements/Updates/Action Items

- 1. Joint Sewer Collection System Resolution Between CMD and ERWSD – Mr. Alan Pogue **Tab 18**
- 2. Joint Water System Resolution Between CMD and UERWA – Mr. Alan Pogue..... **Tab 19**

9:45– 11:00 CPOA Announcements/Updates/Action Items

- 1. Collections/Delinquent Accounts Update – Mr. Jon Erickson **Tab 20**
- 2. Marketing Update – Ms. Alison Perry..... **Tab 21**
- 3. Community Outreach Update/Discussion – Mr. Steve Gamble/Mr. Joe Wilson

11:00 ADJOURNMENT

NEXT MEETING – Friday, 21 February 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

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AP Check Register (Current)

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Check Dates: 12/1/2013 to 12/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
5164	12/05/13	ACCBRA	Yarak, Inc.	\$695.03	Guest Labels - Gondola Club
5165	12/05/13	BORWIL	William Boroughf	\$2,150.00	VGC Membership Refund
5166	12/05/13	CENLI2	Century Link	\$25.47	Telephone Service - VGC
5167	12/05/13	CENLIN	Century Link	\$848.26	Telephone Service
5168	12/05/13	COMCAS	Comcast	\$534.05	Cable & Internet Service
5169	12/05/13	EDWARD	Edwards Building Center	\$120.24	Lumber, Paint Thinner, Brushes
5170	12/05/13	GRAING	Grainger	\$196.35	Exhaust Fan, Thermostat
5171	12/05/13	GROUND	Groundskeeper LLC	\$4,200.00	Tree Removal
5172	12/05/13	HOLYCR	Holy Cross Energy	\$3,197.90	Electricity
5173	12/05/13	ICESEA	Icenogle, Seaver, Pogue P.C.	\$1,357.00	Legal Fees
5174	12/05/13	IMPGRA	Impact Graphics & Signs	\$422.16	Locker Plates - VGC
5175	12/05/13	IRFIIN	Irving Fineberg Investments	\$20,000.00	VGC Membership Refund
5176	12/05/13	MAXCOM	Maximum Comfort Pool & Spa Inc	\$21.90	Pool Chemicals
5177	12/05/13	MCMAAS	McMahan and Associates, P.C.	\$8,775.00	Auditing & Tax Prep Fees
5178	12/05/13	OTIELE	Otis Elevator Company	\$570.00	Elevator Maintenance - ACC
5179	12/05/13	PAINTB	The Paint Bucket	\$403.62	Stain
5180	12/05/13	PAPWIS	Paper Wise	\$395.00	Shredding Service
5181	12/05/13	PETGRE	Gregory Scott Peterson	\$750.00	Group Fitness Instructions
5182	12/05/13	PURDES	Millie Aldrich	\$6,670.55	DRB Services
5183	12/05/13	ROBEMI	Robertson Miller Terrell	\$36.00	DRB Reviews
5184	12/05/13	TRAVEL	Travelers	\$425.00	Liability Insurance
5185	12/05/13	TURPR	Turner PR	\$6,400.00	PR Services
5186	12/05/13	VAILHO	Vail Honeywagon	\$9,885.74	Trash Program - November
5187	12/05/13	VAIMOU	Vail Mountain Coffee & Tea Co.	\$173.90	Coffee
5188	12/05/13	VAISYM	Vail Symposium	\$7,500.00	Symposium Series Payment
5189	12/12/13	AAASTE	AAA Steam & Sauna	\$357.69	Valve & Gaskets
5190	12/12/13	COLMON	Colorado Mountain News Media	\$2,016.00	Ads - VGC
5191	12/12/13	COMCAS	Comcast	\$135.29	Internet Service
5192	12/12/13	ECOLAB	Ecolab	\$148.47	Dishmachine Rental
5193	12/12/13	FIRFUN	Fireman's Fund Insurance	\$49,231.00	Liability Insurance
5194	12/12/13	HOLYCR	Holy Cross Energy	\$43.51	Electricity
5195	12/12/13	KLEPER	Perry Kleist	\$10.83	Trim Screws
5196	12/12/13	MAXCOM	Maximum Comfort Pool & Spa Inc	\$29.95	Soda Ash
5197	12/12/13	ORKIN	Orkin	\$346.94	Pest Control
5198	12/12/13	RHOFLO	Rhonda Erickson	\$157.61	Poinsettias for VGC
5199	12/12/13	ROBBON	Robin Bond Media LLC	\$10,502.00	Marketing Videos
5200	12/12/13	ROGRES	Rogue Resources, Inc.	\$48,867.00	Lodgepole Pine Removal
5201	12/12/13	SOUGAS	Source Gas	\$3,750.34	Gas Service
5202	12/12/13	STAPLE	Staples Advantage	\$175.47	Razors for ACC
5203	12/12/13	TURPR	Turner PR	\$6,400.00	PR Services
5204	12/12/13	VAILHO	Vail Honeywagon	\$139.00	Dumpster - Post Office
5205	12/12/13	WESLLA	Western Slope Laundry Co.	\$511.58	Laundry for Towels
5206	12/20/13	BRARON	Ron & Patti Brave	\$7,750.00	VGC Membership Refund
5207	12/20/13	CHAJON	Charles D. Jones, Inc.	\$148.51	Water & Air Vents
5208	12/20/13	COMCAS	Comcast	\$171.25	VGC Internet
5209	12/20/13	CRORAY	Ray Croghan	\$7,750.00	VGC Membership Refund
5210	12/20/13	EAGRIW	Eagle River Water & Sanitation	\$1,326.57	Water
5211	12/20/13	FERENT	Ferguson Enterprises Inc	\$1,656.56	Gaskets, Burners for ACC Boiler
5212	12/20/13	HOLYCR	Holy Cross Energy	\$27.81	Electricity
5213	12/20/13	IMPGRA	Impact Graphics & Signs	\$137.15	Locker Plates - VGC
5214	12/20/13	MILJEF	Jeff Miller	\$7,750.00	VGC Membership Refund
5215	12/20/13	NOCOCO	Northwest CO Council of Govern	\$225.00	Elevator Inspection - ACC
5216	12/20/13	PETGRE	Gregory Scott Peterson	\$350.00	Group Fitness Instructions
5217	12/20/13	REMONO	Remonov & Company Inc.	\$27,675.84	January Rent & CAM
5218	12/20/13	SHEHOW	Sherman & Howard LLC	\$2,210.00	Legal Fees

Cordillera Property Owners Association

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AP Check Register (Current)

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Check Dates: 12/1/2013 to 12/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
5219	12/20/13	SLOWIL	William Slowikowski	\$7,750.00	VGC Membership Refund
5220	12/20/13	STAPLE	Staples Advantage	\$197.47	Locker Room Supplies
5221	12/20/13	WESSLO	Western Slope Supplies, Inc.	\$204.85	Water for ACC
5222	12/20/13	WINROS	Wind Rose LLC	\$6,918.00	Irrigation Water • Short Course
5223	12/20/13	ZEEMED	Zee Medical	\$148.41	First Aid Supplies
5224	12/24/13	HELJOE	Joe Helminski	\$370.56	VGC F&B and Supplies
5225	12/30/13	FRIMOU	Friends of Mountain Rescue	\$5,000.00	Contribution to Friends of Mtn Rescue
5226	12/30/13	POSTMA	Postmaster	\$5,855.56	Stamp Sales
BANK 10150 REGISTER TOTAL:				<u>\$282,199.39</u>	
TOTAL OF ALL REGISTER(S) :				<u><u>\$282,199.39</u></u>	

TAB 2

**CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
REGULAR MEETING
MONDAY, 16 DECEMBER 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, 16 December 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: David Bentley, President
Steve Gamble, Vice President/Assistant Secretary
Rand Garbacz, Treasurer
Stephen Smith, Secretary
Ed Shriner, Assistant Treasurer/Assistant Secretary

ALSO PRESENT

CMD Board Members: Nancy Alexander, Nanette Kuich, Ken Ulickey, and Judith McBride.

Cordillera Property Owners: Gene Shanahan (left at 11:45 a.m.), Pam Horan-Kates (arrived 9:14 a.m.), Ken Marchetti (left at 9:04 a.m.), and Angela Overy (left at 9:31 a.m.).

Others Present: Jon Erickson, Financial Operations Manager; Bart Sigler, Community Operations Director; Alan Pogue, Legal Counsel; Bob Egizi, Public Safety Director; Elizabeth Avilés, Executive Coordinator; Thomas Howard; and Mr. Patrick Wilhelm.

CALL TO ORDER

Director Bentley called to order the Regular Meeting of the Cordillera Property Owners Association at 8:31 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

16 December 2013 Regular Meeting Agenda

Director Garbacz moved to approve the 16 December 2013 Regular Meeting Agenda. Seconded by Director Gamble.

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of November 2013 Payables

Director Garbacz moved to approve the 16 December 2013 Consent Agenda Items. Seconded by Director Gamble.

Upon motion duly made and seconded, the Board unanimously
Approved the consent agenda items, as written.

APPROVAL OF MINUTES

18 November 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 18 November 2013 Regular Meeting Minutes. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the minutes of the 18 November Regular Meeting.

Note: Director Bentley wanted to clarify that only one Vail Gondola Club Membership was donated to the Vail Valley Foundation 15th Annual Black Diamond Ball.

Note: Director Gamble wanted to state for the record that he has changed his position since the November meeting and no longer supports the Coldwell Banker MOU.

PUBLIC INPUT

Mr. Ken Marchetti, on behalf of the Edwards Community Authority, provided the boards with information regarding the Edwards Spur Road Phase II Project, seeking CMD funding support. The CMD Board requested Staff perform additional diligence on this request and provide information to the Board for their review.

Mr. Patrick Wilhelm expressed that he was looking forward to the grand opening of the Timber Hearth Grille and sleigh rides for the season.

Director Shriner suggested that the CPOA should meet with Behringer Harvard to see if they would be interested in separating the Grouse on the Green from the Lodge and Spa. Staff will reach out to Behringer Harvard and attempt to obtain additional information.

ADMINISTRATIVE/LEGAL UPDATES

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

CMD/CPOA ACTION ITEMS

2014 CMD/CPOA Services Agreement

Mr. Alan Pogue, Legal Counsel, presented a Resolution adopting and approving the 2014 Services Agreement between the Cordillera Property Owners Association and Cordillera Metropolitan District. Director Garbacz moved to approve the 2014 CMD/CPOA Services Agreement. Seconded by Director Gamble.

Upon motion duly made and seconded, the Board unanimously
Approved the 2014 CMD/CPOA Services Agreement.

CPOA ACTION ITEMS

Friends of Mountain Rescue Request

The CPOA Board received a presentation from Mr. Dan Smith, on behalf of Friends of Mountain Rescue (Presentation included in January GM Report), providing information about Vail Mountain Rescue and seeking CPOA funding support. Director Gamble moved to approve the donation of \$5,000 towards the Friends of Mountain Rescue. Seconded by Director Garbacz.

Upon motion duly made and seconded, the Board (4-1, Director Shriner opposed)
Approved the \$5,000 donation towards the Friends of Mountain Rescue.

DRB Appointment

The CPOA Board discussed several items related to enhancing communication between the CPOA and DRB. Director Garbacz suggested that the CPOA should have a direct liaison with the DRB. Director Gamble moved to designate Director Shriner as primary liaison and Director Garbacz as alternate liaison to the DRB. Seconded by Director Garbacz.

Upon motion duly made and seconded, the board unanimously
Agreed to designate Director Shriner as primary liaison and Director Garbacz as alternate liaison to the DRB.

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 Garbacz moved to approve the appointment of Ms. Judy LaSpada to the DRB Board. Seconded by Director Gamble.

Upon motion duly made and seconded, the Board unanimously
Agreed to approve the appointment of Ms. Judy LaSpada to the DRB Board.

Collections Update

Mr. Jon Erickson, Financial Operations Manager, provided an update on collections/delinquent accounts. As end of business on Wednesday, 13 November, a total of 46 properties had an unpaid balance with amount outstanding of \$294, 004.99. Of the 46 outstanding properties, 30 properties have balances from years prior to 2013 totaling \$260, 789.41. Staff will continue to work to contact delinquent property owners and bring accounts current.

The Board requested Staff confer with the DRB regarding the possibility of revising the DRB guidelines to preclude allowing any property owner to go through the DRB process unless the property owner is in good standing with the CPOA (i.e. payment of CPOA Assessments are current).

2013 Assessment Credit for Returned CTC Funds

Mr. Erickson presented CPOA with the opportunity to issue credit for returned CTC funds. 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 it would return these funds to property owners via a 2013 Assessment Credit. Each property that was assessed in 2013 could receive a credit of \$86.08. Director Gamble moved to give a 2013 Assessment Credit of \$86.08 per property (to appear on each property's 2014 CPOA Statement). Seconded by Director Garbacz.

Upon motion duly made and seconded, the Board unanimously

Approved giving a 2013 Assessment Credit of \$86.08 per property (to appear on each property's 2014 CPOA Statement).

Timber Springs use of the Post Office

Mr. Erickson presented an option for usage of Post Office by Timber Springs property owners. A total of 8 boxes correspond to properties in Timber Springs. An equivalent box in the Edwards Post Office would cost \$128 a year. Staff was directed to make the boxes available to the Timber Springs property owners at an annual cost consistent with the Edwards Post Office.

Marketing Update

Mr. Joe Wilson, General Manager, presented a marketing update on status of the Website, Social Media, Public Relations, Video, Broker Program and Communications.

Magazine Proposal

Director Gamble updated the Board on the Magazine Proposal made by property owner, Mr. Lou Schultz. Director Gamble and Ms. Alison Perry, Marketing Coordinator, met with Mr. Schultz and explained that the CPOA Board preferred to purchase copies of the magazine after seeing the initial edition. Mr. Schultz indicated that he would need to know the number of copies that will be purchased, as well as how many pages of advertising CPOA would purchase, before production of the magazine.

The Board expressed concern with pre-purchasing the magazine or advertising without being able to preview the product. Director Gamble moved not to purchase advance copies of, or advertising in, the proposed magazine before having an opportunity to review the product. Seconded by Director Garbacz.

Upon motion duly made and seconded, the Board unanimously

Agreed not to purchase advance copies of, or advertising in, the proposed magazine before having an opportunity to review the product.

Vail Gondola Club (VGC)

The Board discussed VGC programs and asked Staff to investigate all available staffing options to support VGC programming.

ADJOURNMENT

Director Gamble moved to adjourn the regular meeting of the Cordillera Property Owners. Seconded by Director Garbacz.

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 1:06 p.m. on Monday, 16 December 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

TAB 3

CORDILLERA PROPERTY OWNERS ASSOCIATION
MINUTES
SPECIAL MEETING
CPOA INTERIM UPDATE
THURSDAY, 9 JANUARY 2014
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Property Owners Association (CPOA) was called and held on Thursday, 9 January 2014, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: David Bentley, President
Ed Shriner, Assistant Treasurer & Assistant Secretary
Rand Garbacz, Treasurer (departed 9:30 a.m.)

Excused: Steve Gamble, Vice President/Assistant Secretary
Steve Smith, Secretary

ALSO PRESENT

Others Present: Mr. Joe Helminski, Recreation Manager; Ms. Alison Perry, Marketing Manager; Ms. Elise Pace, Marketing Coordinator; Joe Wilson, General Manager; and Michelle McLeod Duncan Campbell Levy, Christine Turner, and Stephanie Panico from Turner PR (9:05 a.m. – 9:2 a.m.).

CALL TO ORDER

Director Bentley called to order the Special Work Session of the Cordillera Property Owners Association at 8:33 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.

APPROVAL OF AGENDA

9 January 2014 Special Work Meeting/Interim Update Agenda

Director Garbacz moved to approve the 9 January 2014 Special Meeting/Interim Update Agenda. Seconded by Director Shriner.

Upon motion duly made and seconded, the Board unanimously
Approved the agenda, as written.

DISCLOSURE MATTERS

No conflicts of interest were noted. All CPOA Members waived their right to 72 hour advance notice of the special meeting/interim update.

CPOA DISCUSSION ITEMS

Recreation Update – Mr. Joe Helminski, Recreation Manager, provided an update on the Vail Gondola Club, Athletic Center, and Community Enrichment programs. Discussion topics included facility use rates/patterns, supplementing staffing/maintenance during high use periods, and enhancing communications regarding personnel/maintenance items of interest.

Collections Update – Board requested Staff send an e-mail flash, o/a 15 January, to remind property owners about their 2014 CPOA Assessment. Draft flash language;

REMINDER:
EARLY PAYMENT DISCOUNT FOR
2014 CPOA ANNUAL ASSESSMENTS
MUST BE RECEIVED BY 31 JANUARY 2014

Please be mindful, the early payment discount deadline for the 2014 CPOA Annual Assessments is Friday, 31 January. The 2014 CPOA Annual Assessment is due 28 February.

Checks can be delivered or mailed to:

Cordillera Property Owners Association
408 Carterville Road
Cordillera, CO 81632

Statements were mailed on Thursday, 19 December 2013. If you have not received your statement or you have any questions, please contact Jon Erickson at 970-569-6265 or via email at jerickson@cordillerametro.org

Public Relations Update – Representatives of Turner PR provided an update on the status of public relations programs.

Community Outreach Update – Staff/Board briefly discussed recent community outreach framework. Board requested Staff to include Community Outreach Update/Discussion as part of the 17 January CPOA Board Meeting Agenda.

ADJOURNMENT

Director Shriner moved to adjourn the Special Meeting of the Cordillera Property Owners Association. Seconded by Director Garbacz.

Upon motion duly made and seconded, the Board unanimously agreed to
Adjourn the Special Work Session of the Cordillera Property Owners Association Board of Directors at 9:30 a.m. on Thursday, 9 January 2014.

Respectfully submitted,

Joe Wilson
General Manager

TAB 4

Cordillera Metro District

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AP Check Register (Current)

3:11:32 PM

Check Dates: 12/1/2013 to 12/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
14316	12/10/13	AASEPT	A&A Septic Service, Inc.	\$365.00	Pump Out Holding Tank
14317	12/10/13	ABCPAR	ABC Parts, Inc	\$320.82	Vehicle Parts & Supplies
14318	12/10/13	AFLAC	AFLAC	\$672.48	Supplemental Insurance Premiums
14319	12/10/13	AIRGAS	Airgas Intermountain Inc	\$293.93	Cylinder Rentals
14320	12/10/13	AVIELI	Elizabeth Aviles	\$61.32	Food for Employee Lunch
14321	12/10/13	BANDB	Oldcastle SW Group Inc	\$715.29	Cinders
14322	12/10/13	BRIBOB	Bob Brink	\$82.97	Boots for Uniform
14323	12/10/13	CENLIN	Century Link	\$1,665.20	Telephone Service
14324	12/10/13	COLLET	Collell Enterprises, Inc.	\$21,641.32	Fuel
14325	12/10/13	COLSPD	Colorado Special Districts	\$26.40	Work Comp Deductibles
14326	12/10/13	EAGLAN	Eagle County Landfill	\$2,008.27	Trash & Manure Disposal
14327	12/10/13	ERIJON	Jon Erickson	\$21.47	Mileage
14328	12/10/13	EYEMED	Eye Med	\$227.80	Vision Insurance Premiums
14329	12/10/13	FERENT	Ferguson Enterprises Inc	\$12.65	Plumbing Union
14330	12/10/13	HOLCRO	Holy Cross Energy	\$3,142.05	Electricity
14331	12/10/13	ICESEA	Icenogle, Seaver, Pogue P.C.	\$5,998.00	Legal Fees
14332	12/10/13	LINNAT	Lincoln National Life Insuranc	\$1,811.14	Life Insurance Premiums
14333	12/10/13	LUCOIL	The Lucas Oil Guy LLC	\$118.36	Cleaner, Booster, Lubricants, Oil
14334	12/10/13	PEAKPE	Peak Performance	\$5.73	Copier Maintenance
14335	12/10/13	QUEDIA	Quest Diagnostics	\$46.67	DOT Tests
14336	12/10/13	STAPLE	Staples Advantage	\$95.91	Office Supplies
14337	12/10/13	SUPALE	Superior Alarm & Electronics	\$399.00	Alarm Monitoring
14338	12/10/13	SUPRA	Supra	\$74.66	Supra Key Lease
14339	12/10/13	THOTRA	Thompson & Trautz, LLC	\$2,500.00	Accounting Services
14340	12/10/13	TRI-ST	Tri-State Commodities Inc.	\$842.46	Salt
14341	12/10/13	TRIFIR	Tri County Fire Protection	\$1,045.00	Fire Extinguisher Maintenance
14342	12/10/13	ULLERI	Ullierick Enterprises	\$3,900.00	Hauled Salt & Cinders
14343	12/10/13	VAILHO	Vail Honeywagon, LTD	\$74.00	Admin Dumpster
14344	12/10/13	VAILME	Vail Valley Medical Center	\$880.00	Flu Shots
14345	12/10/13	XEROX	Xerox	\$370.16	Copier Maintenance
14346	12/10/13	COMCAS	Comcast	\$74.24	Divide Gate Cable
14347	12/10/13	COMCAS	Comcast	\$148.90	Ranch Gate Cable & Internet
14348	12/10/13	COMCAS	Comcast	\$75.29	TS Gate Internet
14349	12/13/13	ABCPAR	ABC Parts, Inc	\$32.64	Vehicle Parts & Supplies
14350	12/13/13	ADPSCR	ADP Screening	\$567.69	Background Checks
14351	12/13/13	ALSCO	AlSCO	\$525.43	Door Mats
14352	12/13/13	ATTILL	AT&T Mobility	\$712.10	Cell Phone Service
14353	12/13/13	COLMON	Colorado Mountain News Media	\$994.78	Classified Ads
14354	12/13/13	EAGLAN	Eagle County Landfill	\$1,083.40	Trash & Manure Disposal
14355	12/13/13	GLESPF	Glenwood Springs Ford	\$233.02	Arm & Pivotal, Motor Assembly, Return Core
14356	12/13/13	GRAING	Grainger	\$97.70	Pipe Wrenches
14357	12/13/13	MACEQU	MacDonald Equipment Co	\$169.33	Plow Lights
14358	12/13/13	NOSMKE	Norton, Smith & Keane, PC	\$6,328.66	Legal Fees
14359	12/13/13	ORKIN	Orkin	\$402.24	Pest Control
14360	12/13/13	SIGBAR	Bart Sigler	\$41.80	Office Supplies
14361	12/13/13	SOUGAS	Source Gas	\$2,820.54	Gas
14362	12/13/13	STAPLE	Staples Advantage	\$75.15	Office Supplies
14363	12/13/13	VAILHO	Vail Honeywagon, LTD	\$540.00	Maintenance Dumpster
14364	12/13/13	WINROS	Wind Rose Properties LLC	\$3,600.00	Nordic Trail Maintenance
14365	12/13/13	COMCAS	Comcast	\$115.34	Admin Internet
14366	12/13/13	COMCAS	Comcast	\$85.29	Divide Gate Internet
14367	12/20/13	2VALTI	2 Valley Tire	\$3,140.30	Tires
14368	12/20/13	ABCPAR	ABC Parts, Inc	\$146.95	Vehicle Parts & Supplies
14369	12/20/13	AIRGAS	Airgas Intermountain Inc	\$144.85	Cylinder Rentals
14370	12/20/13	ALLCOB	Alliance Cobra Services, Inc	\$23.75	COBRA Fees

Cordillera Metro District

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AP Check Register (Current)

3:11:32 PM

Check Dates: 12/1/2013 to 12/31/2013

Check Number	Date	Vendor ID	Payee Name	Amount	Description
14371	12/20/13	AVIELI	Elizabeth Aviles	\$27.58	Parking, Food for Employee Lunch
14372	12/20/13	BANDB	Oldcastle SW Group Inc	\$1,438.05	Cinders
14373	12/20/13	BERTHO	Berthod Motors, Inc	\$168.52	Seal Belt
14374	12/20/13	DOBLEE	Lee Doberstein	\$115.00	Boots for Uniform
14375	12/20/13	EAGRIV	Eagle River Water & Sanitation	\$945.04	Water
14376	12/20/13	EDWARD	Edwards Building Center	\$21.50	Key & Tag
14377	12/20/13	GUARD	Guardian	\$1,293.98	Dental Insurance Premiums
14378	12/20/13	HOLCRO	Holy Cross Energy	\$21.79	Electricity
14379	12/20/13	KONMIN	Konica Minolta Business Sol	\$499.63	Copier Lease
14380	12/20/13	LAWPRO	Lawson Products, Inc.	\$235.00	Vehicle Parts & Supplies
14381	12/20/13	MACEQU	MacDonald Equipment Co	\$989.90	Controller & Plow Marker
14382	12/20/13	ORKIN	Orkin	\$70.00	Pest Control
14383	12/20/13	PEABUS	Peachtree Business Products	\$42.19	Hang Tags
14384	12/20/13	POWEQU	Power Equipment Company	\$2,270.57	Leased Loader, Tire Swap
14385	12/20/13	PROFOR	Alpine Marketing Group	\$693.55	Board Member Awards
14386	12/20/13	SIGBAR	Bart Sigler	\$107.80	Office Supplies
14387	12/20/13	STAPLE	Staples Advantage	\$12.18	Dust Pans
14388	12/20/13	TRI-ST	Tri-State Commodities Inc.	\$858.04	Salt
14389	12/20/13	ULLERI	Ullrick Enterprises	\$3,900.00	Hauled Salt & Cinders
14390	12/20/13	WEARPA	Wear Parts & Equip, Inc	\$3,173.52	Grader & Plow Blade
14391	12/20/13	WHIALD	Whitehall's Alpine Distrib.	\$603.30	Fluids & Kits
14392	12/20/13	WOLRAY	Ray Wolfe	\$115.00	Boots for Uniform
14393	12/30/13	LINNAT	Lincoln National Life Insuranc	\$6,816.33	Life Insurance Premiums
14394	12/30/13	ABCPAR	ABC Parts, Inc	\$238.69	Vehicle Parts & Supplies
BANK 1 REGISTER TOTAL:				\$96,254.61	
TOTAL OF ALL REGISTER(S) :				\$96,254.61	

TAB 5

CORDILLERA METROPOLITAN DISTRICT
MINUTES
REGULAR MEETING
MONDAY, 16 DECEMBER 2013
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Regular Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held on Monday, 16 December 2013, in accordance with the applicable statutes of the State of Colorado.

ATTENDANCE

Present: Nanette Kuich, President
Nancy Alexander, Vice President
Judith McBride, Secretary
Ken Ulickey, Treasurer
Absent: Philip Smith, Assistant Secretary (excused)

ALSO PRESENT

CPOA Board Members: David Bentley, Steve Gamble, Rand Garbacz, Stephen Smith, and Ed Shriner (arrived 8:34 a.m.).

Cordillera Property Owners: Gene Shanahan (left at 11:45 a.m.), Pam Horan-Kates (arrived 9:14 a.m.), Ken Marchetti (left at 9:04 a.m.), and Angela Overy (left at 9:31 a.m.).

Others Present: Jon Erickson, Financial Operations Manager; Bart Sigler, Community Operations Director; Alan Pogue, Legal Counsel; Bob Egizi, Public Safety Director; Elizabeth Avilés, Executive Coordinator; and Mr. Patrick Wilhelm.

CALL TO ORDER

Director Kuich called to order the Regular Meeting of the Cordillera Metropolitan District at 8:46 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.

APPROVAL OF AGENDA

16 December 2013 Regular Meeting Agenda

Director Kuich moved to approve the 16 December 2013 Regular Meeting Agenda. Seconded by Director McBride.

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

Approved the agenda, as written.

APPROVAL OF CONSENT AGENDA ITEMS

Ratification of November 2013 Payables

Director Alexander moved to approve the 16 December 2013 Consent Agenda Items. Seconded by Director Ulickey.

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

Approved the consent agenda items, as written.

APPROVAL OF MINUTES

18 November 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 Alexander moved to approve the 18 November 2013 Regular Meeting Minutes. Seconded by Director McBride.

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

Approved the minutes of the 18 November Regular Meeting, as written.

PUBLIC INPUT

Mr. Ken Marchetti, on behalf of the Edwards Community Authority, provided the boards with information regarding the Edwards Spur Road Phase II Project, seeking CMD funding support. The CMD Board requested Staff perform additional diligence on this request and provide information to the Board for their review.

Mr. Patrick Wilhelm expressed that he was looking forward to the grand opening of the Timber Hearth Grille and sleigh rides for the season.

ADMINISTRATIVE/LEGAL UPDATES

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

Staff will consolidate information regarding the Edwards Spur Road Phase II Project (including Traffic Study) and present to the Board.

CMD ACTION ITEMS

Property Purchase Request

Mr. Jon Erickson, Financial Operations Manager, provided an update on Mr. Howard Shaw's property purchase request.

2014 Annual Administrative Matters Resolution

Mr. Alan Pogue, Legal Counsel, presented the 2014 Annual Administrative Matters Resolution. Director Ulickey moved to approve the 2014 Annual Administrative Matters Resolution. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)
Approved the 2014 Annual Administrative Matters Resolution.

2014 Meeting Resolution

Mr. Alan Pogue, Legal Counsel, presented the 2014 Meeting Resolution. Director Ulickey moved to approve the 2014 Meeting Resolution. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)
Approved the 2014 Annual Meeting Resolution.

2014 Election Resolution

Mr. Alan Pogue, Legal Counsel, presented the 2014 Election Resolution. Director Ulickey moved to approve the 2014 Meeting Resolution. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)
Approved the 2014 Annual Election Resolution.

Amendment to the Records Retention & Inspection Policy

Mr. Alan Pogue, Legal Counsel, presented a Resolution adopting and approving a second amendment to the District's policy regarding the inspection, retention and disposal of public records. Director Ulickey moved to approve the Amendment to the Records Retention & Inspection Policy. Seconded by Director Alexander.

Upon motion duly made and seconded, the Board unanimously (4-0)
Approved the Amendment to the Records Retention & Inspection Policy.

Exclusion from Worker's Compensation Resolution

Mr. Alan Pogue, Legal Counsel, presented a Resolution determining not to provide worker's compensation insurance coverage for uncompensated members of the board of directors. Director Alexander moved to approve the Exclusion from Worker's Compensation Resolution. Seconded by Director Ulickey.

Upon motion duly made and seconded, the Board unanimously (4-0)
Approved the Exclusion from Workers Compensation Resolution.

Policy on use of CMD Maintenance Facility

Mr. Alan Pogue, Legal Counsel, presented a Resolution establishing a policy governing use of the Cordillera Metropolitan District Maintenance Facility. Director Alexander moved to approve the Policy on use of CMD Maintenance Facility. Seconded by Director Ulickey.

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

Approved the Policy on use of CMD Maintenance Facility.

Timber Springs Operations and Maintenance Agreement

Mr. Alan Pogue, Legal Counsel, presented a Resolution adopting and approving the Timber Springs Operations and Maintenance Agreement. Director Alexander moved to approve the Timber Springs Operation and Maintenance Agreement. Seconded by Director McBride

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

Approved the Timber Springs Operations and Maintenance Agreement.

CMD/CPOA ACTION ITEMS

2014 CMD/CPOA Services Agreement

Mr. Alan Pogue, Legal Counsel, presented a Resolution adopting and approving the 2014 Services Agreement between the Cordillera Property Owners Association and Cordillera Metropolitan District. Director Alexander moved to approve the 2014 CMD/CPOA Services Agreement. Seconded by Director McBride.

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

Approved the 2014 CMD/CPOA Services Agreement.

ADJOURNMENT

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

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

Adjourn the Regular Meeting of the Cordillera Metropolitan District at 1:06 p.m. on Monday, 16 November 2013.

Respectfully submitted,

Elizabeth M. Avilés
Executive Coordinator

TAB 6

General Manager's Report

17 January 2014

ADMINISTRATION

Info **Action Items (Tab 7)**

Info **Articles (Tab 8)**

- Vail Daily
 - Charity Tournament – Tuesday, 17 December 2013
 - A guide, if you gotta be the boss – Thursday, 19 December 2013
 - How is the real estate market doing? – Saturday, 20 December 2013
 - Thank You – Monday, 23 December 2013
 - 2013 in review: VR leases The Canyons – Sunday 29 December 2013

Info **Vail Mountain Rescue Group Presentation (Tab 9)**

Info **Community Winter Update Presentation (Tab 10)**

COMMUNITY OPERATIONS

Info **General Work Update**

- Preventative maintenance on facilities on-going.
- Snow plowing: Continues with each snow fall -- ongoing efforts to clean up and remove snow piles from common areas...making room for more snow.

Info **Ice Rink**

- The Ice Rink continues to be open daily from 9:00 a.m. – 9:00 p.m.
 - Free/Figure Skating: 9:00 a.m. – 12:00 noon and 3:00 p.m. – 6:00 p.m.
 - Hockey: 12:00 noon – 3:00 p.m. and 6:00 p.m. – 9:00 p.m.

Info **Snowshoe Trails**

- All 18 snowshoe trails (approx. 31.5 miles) are open – packed by foot or groomed with snowmobile, including the Territories
 - Class I Trails: About 8 miles – foot or machine packed/track set every other day
 - Class II Trails: About 14.8 miles – foot packed weekly
 - Class III Trails: About 8.7 miles – maintained as necessary
- Trails are open from 9:00 a.m. – 5:00 p.m.

Info **Equestrian Center**

- The EC experienced heavy snow load and ice damming on the roof in December. This was caused by the large accumulation of snow and subsequent weeks of extremely cold temps. Typically the snow/ice melts or slides off with in a week or so. Because of the ice damming the snow could not slide and only exacerbated the ice issue. To alleviate the safety concern a contractor was hired to remove the snow and ice build-up –cost \$1,600.

Info **Bearcat Stables**

- Horse drawn Sleigh Rides and Dinner Service are in full operation.
- Check out www.BearcatStables.com for additional details about this and other Bearcat Stable offerings.

Info **River Parcel and Ponds**

- Experienced some use and beat bookings over the holidays.

DESIGN REVIEW BOARD

Info **DRB Approvals/Construction Starts and Construction Activity (Tab 11)**

Info **DRB Minutes (Tab 12)**

FINANCIAL MATTERS

Info **RETA Reports as of 31 December 2013 (Tab 13)**

HUMAN RESOURCES

Info **New Hires**

- Timothy Reynolds – Barn Hand

MARKETING

Info **2013 Real Estate Reports (Tab 14)**

Info **Land Title Reports as of October 2013 (Tab 15)**

PUBLIC SAFETY

Info **Public Safety Monthly Activity Report (Tab 16)**

RECREATION

Info **Community Enrichment**

- **Snowshoeing**
 - 23 December- Reindeer Run (Short Course) - 2 attendees
 - 30 December- Reindeer Run (Short Course) - 2 attendees
 - 6 January – Trailhead Loop – 0 attendees (sub-zero temperatures)
 - 13 January – Fox Trotter Loop
 - 20 January – Yuletide Loop (Mountain Course)
 - 27 January – Upper El Mirador Loop
- **Skating Socials**
 - 26 December – 10 attendees
 - 2 January – 48 attendees
- Upcoming Community Enrichment programming will be released when specifics are finalized in January. These events are to include additional snowshoes, skating, tequila and wine tasting among others.

Info **Vail Symposium at Cordillera – Upcoming Events**

- **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

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

Total Use	Daily Avg.	Class Total	Class Avg.
906	29	62	3.8 Per

January (As of the 9th)

Total Use	Daily Avg.	Class Total	Class Avg.
288	32	19	3.2 Per

Info

Vail Gondola Club

- **VGC 2013 Membership Sales**
 - 20 Full Membership Sales (As of 1/10/13)
 - 3 Family Leases & 1 Seasonal Lease
 - 8 Resignations (There are currently 4 resigned paying dues)
 - 174 Current Members (Leases or resigned paying not included in this number)

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

- **November/December 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 and new member usage at the club was up 41% through November and December when compared to 2012.

November Usage	2012	2013
Members	78	260
Guest	0	49
Lodge	2	19
Total	80	328
Daily Average	5	36

December Usage	2012	2013
Members	1163	1569
Guest	496	610
Lodge	84	112
Total	1743	2291
Daily Average	56	74

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 7

CMD/CPOA ACTION ITEMS

17 January 2014

ACTION	PERSON RESPONSIBLE	STATUS
2013 Supplemental Appropriations Hearing	Board/Staff	17 January 2014
Joint Sewer Collection System Resolution Between CMD and ERWSD	Board/Staff	17 January 2014
Joint Water System Resolution Between CMD and UERWA	Board/Staff	17 January 2014
Collections/Delinquent Accounts Update	Board/Staff	17 January 2014
Marketing Update	Board/Staff	17 January 2014
Community Outreach Update/Discussion	Board/Staff	17 January 2014

TAB 8

Back to:
December 17, 2013

Charity tournament



On Dec. 5, SteamMasterGolf gave out proceeds from its ninth annual Charity Tournament held at Cordillera Summit Course in Edwards. From right, Raj Manickam, tournament administrator; Ross Iverson, of the Vail Leadership Institute; Kristena Wyatt, of Jerry Sibley Plumbing/ EVSL; Gary Gilman, of SteamMaster; Bev Christiansan, of Eagle Valley Senior Life; Michelle Maloney, of the Vail Valley Charitable Fund; John Horan-Kates, of the Vail Leadership Institute; Larry Matthews and Fara Denhart, of the Vail Valley Charitable Fund.

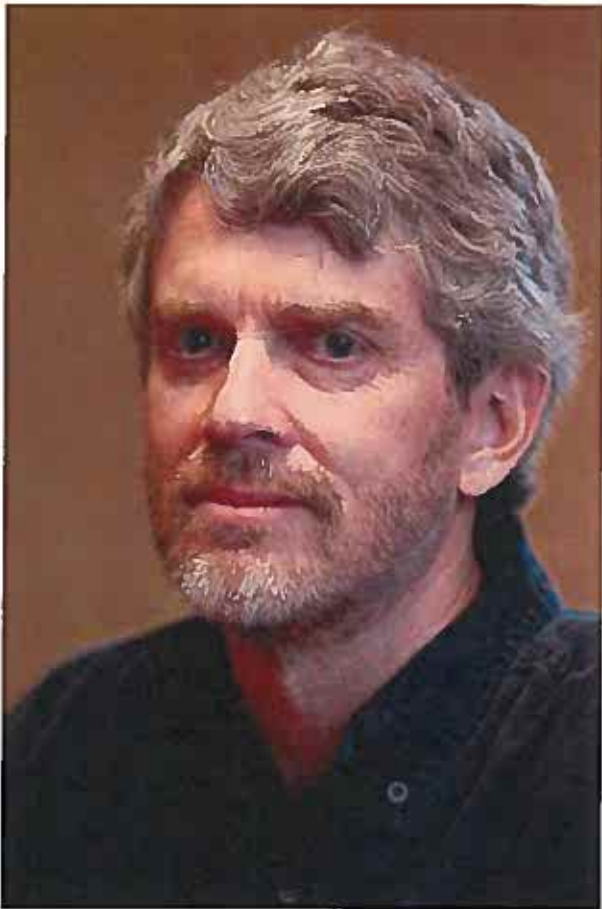
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Don Rogers
drogers@vaildaily.com

Back to:
December 19, 2013

Vail Daily column: A guide, if you gotta be the boss



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What I view as brains, heart and soul the father-and-son team of authors titled “Triple Crown Leadership.”

Their collaboration, published in 2012, is an especially useful collection of great anecdotes and a guide to true leadership — which is not to be mistaken for much of the malarkey passing as such.

First, though, I must confess that I, well, hate bosses. That's a tough admission when I've been one for all but a year of my too many decades in my current calling, and half my time in the one before this one.

I mean, I view supervision as a pernicious exercise in sucking the life out of all great and minor causes. I look at bosses as ticks, basically. I don't just question authority. I want it plumb out of the way so we can get something done.

All bosses do is second guess, try to measure everything, and then take credit for your accomplishments. They are handy if you need a scapegoat, other than that's usually you in the balance of powers: If only you would have just followed their wisdom, blah, blah, or if only they'd known. ... But then how could they? They are too busy taking meetings with other bosses, and reality never quite follows the logic of the echo chamber.

OK, I think you sufficiently understand my fundamental flaw. Can you imagine trying to supervise me? (And I'm not without sympathy for the poor souls stuck with the task.)

Imagine Fate's sense of humor with me filling supervisory roles since the mid-'80s.

Believe me, I yearn to do better. So being a reader, I turned to books: "In Search of Excellence," "The Essential Deming," "First Break All the Rules," "Delivering Happiness: A Path to Profits, Passion, and Purpose," "The 12 Elements of Great Managing," "The Speed of Trust," "The Seven Habits of Highly Effective People," among lots of worthy others. And the giant on my bookshelf in this genre: "Good to Great."

Well, add Bob and Greg Vanourek's book to the A list. I don't know that it quite dislodges "Good to Great" for me, but it is pretty darn good.

The book is easy to read, is packed with great lore, and each chapter ends with questions that will humble you if you answer honestly. They also inspire. Nice touch there.

I know I embody everything and more that I hate about bosses, and I know full well that I am indicted in everything my colleagues who I happen to supervise don't know about me. And too often in what they do know.

I know that I care about them more than they can care about me, and that their inevitable fear of my potential capriciousness only fuels my hubris. That the mere fact of authority makes me think I'm smarter than I am.

I know all this from reading and from carrying out my roles of responsibility. These simply are occupational hazards, and the traps are easy to fall into.

And so principles become beacons. We're trying to get somewhere, after all. No one understands this more than the one in charge.

"Triple Crown Leadership" excels in the genre to match principle to practice in simple (but never easy) ways.

The overriding principles are building excellent, ethical and enduring organizations.

For all my BS about bosses, I appreciate the high calling that leadership really is, as outlined by the Vanoureks.

So if you happen to still be looking for that gift for the leaders in your office or family, you can't go wrong with this book. You can find it at The Bookworm of Edwards, among other places.

Bob Vanourek lives in Cordillera and is one of the sages who helped start the Vail Leadership Institute after a career leading larger companies. I like to think the ethos of our valley influenced the core messages running through the book.

I'd give it to my boss for Christmas, but he already told me enough with the books. He wants booze.

Remember, he has to deal with me.

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Joan Harned
Ask a Realtor

Back to:
December 20, 2013

Vail Daily column: How is the real estate market doing?



Joan Harned Ask a Realtor

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Dear Joan,

I think I am reading good news about real estate prices and sales in our valley in the local paper. However, I am not sure enough to go ahead and put my property on the market and feel confident I can get the price that I want. Is the real estate market truly better this year? Are prices going up? What is your interpretation of the market in general?

Dear “Unsure,”

I can't tell from the information you gave me about “the price you want,” but I will happily give you my opinion of the market in general. We have several great title companies in our valley and one of them is Land Title, which gives us sales statistic updates regularly. Land Title's most recent report shows that we are up 8 percent in the number of transactions in Eagle County over 2012. Also, we've only had 120 bank owned sales this year, compared to 313 last year. Having fewer bank owned sales has helped stabilize pricing. As far as price increases go, it is difficult to assess each of the 32 areas in the county simply by taking the average price of a single family home. I say this because home sizes vary greatly and some areas have a low volume of sales, which provides less than realistic data.

Although price per square foot doesn't tell the whole story, it might be a slightly more accurate measure. Overall, the average price per square foot for single family homes is up 1 percent year to date from 2012. But the real story is in the different areas of the valley. To determine what your neighborhood is experiencing, here are communities and the change in price per square foot from 2012: Vail Golf Course, 133 percent; Vail Village, -7 percent; Lionshead, -8 percent; Minturn/Redcliff, 36 percent; Eagle-Vail, 10 percent; Avon, -23 percent; Edwards, 27 percent; Cordillera Valley Club, 20 percent; Cordillera (south of I-70), 0 percent; Eagle, 8 percent; Gypsum, 23 percent.

Once again, this doesn't tell the whole story, as some areas were harder hit so their increases are greater in a recovering environment. You can see that we are generally on the rise, and I can definitely say the “feeling” of stability is back.

Also, don't forget that if you are going to buy a new property, while you are waiting for your price to go up, chances are the price of your next property is rising also. You may not end up better off financially by waiting. An experienced broker can help you interpret your neighborhood and make this decision.

Joan Harned is an owner and broker for Keller Williams Mountain Properties and heads up Team Black Bear. Harned has been selling real estate in Eagle County for 27 years, is a past chairman of the Vail Board of Realtors, past Realtor of the Year, past director on the Great Outdoors Colorado Board and a member of the Luxury and Land Institutes. Contact Harned at joan@teamblackbear.com, 970-337-7777 or www.skiandteehomes.com.

Back to:
December 23, 2013

thank you



The 26th annual Vail International Pro-Am was held Sept. 9-11 at The Valley Course at the Club at Cordillera, Sonnenalp Golf Club and Country Club of the Rockies. The event, featuring 28 of the top golf clubs in the U.S., was won by Medalist Golf Club from Hobe Sound, Fla. Low Professional honors went to Ted Mandes from the Ibis Golf and Country Club in West Palm Beach, Flq. The main focus of the VIPA is to raise funds for three local charities, The First Tee, Can Do MS and The Youth Foundation, through a silent auction that is held throughout the event. This year, \$22,000 was raised and donated to the three charities. Thanks to all of our sponsors, charities and participants who made this event a success! Pictured, from left, PGA Head Golf Professional Chad Hansen, PGA Director of Golf Tom Apple, Development Associate from Can Do Multiple Sclerosis Lynn Billings, Director of Golf at the Short Course at Cordillera Bo Heidrick and Director of Programs from The Youth Foundation Lee Jones.

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- 1 of 1 images
- [»](#)



Scott N. Miller
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Back to:
December 29, 2013

2013 in review: VR leases The Canyons



Justin McCarty | jmccarty@vaildaily.com A kayaker prepares for a drop off of a waterfall during the GoPro Mountain Games Steep Creek competition in Red Cliff. While the title sponsor of the games was new, the action was just what thousands of spectators and participants expected.



Dominique Taylor | dtaylor@vaildaily.com thousands of people crowd the banks of Nottingham Lake to watch the Salute to the USA fireworks display Wednesday at Nottingham Park in Avon.



Dominique Taylor | dtaylor@vaildaily.com Thousands of people crowded the banks of Nottingham Lake to watch the Salute to the USA fireworks display Wednesday at Nottingham Park in Avon. The fireworks made a welcome return to the valley after being cancelled in 2012 due to drought.

- [«](#)
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With 2013 almost all the way in the rearview mirror, it's time to take a look back at the high points, low points and various other points of the last 12 months. We'll start this section of our look back in May, which turned out to be a fairly busy "off season."

May

- The 2015 World Alpine Ski Championships put a temporary hold on a Vail event that's still in its infancy. The Vail Valley Foundation announced in May that the Winter Mountain Games would be put on hold for two years. The event was created in 2012 and held again in 2013. The next event is set for February of 2015.

- Get Dave Neely involved in an animated conversation about public lands, and he doesn't need a second cup of coffee that day. Neely, the district ranger for the U.S. Forest Service's Eagle and Holy Cross ranger districts, was excited about what a large donation from the National Forest Foundation would help accomplish on local public lands this year, a list that included a sagebrush habitat project on the north side of Interstate 70 and a habitat-protection project at the top of Red Dirt Creek that will benefit both grazing cattle and greenback cutthroat trout, one of the few trout species native to the state.

- Vail Resorts president and CEO Rob Katz announced that the company had signed a long-term lease deal to operate the Canyons Resort, near Park City, Utah. The original lease between Vail Resorts and the Toronto-based Talisker Corp., which owns the roughly 4,000 acres of skiable terrain, is for 50 years, with an option for six 50-year extensions. Katz said the value of the original lease is approximately \$310 million.

- A former Eagle County educator returned to lead the Eagle County school district. Jason Glass was hired to replace Sandra Smyser, who resigned her position here to be Superintendent of the Poudre School District in Fort Collins.

Glass was Iowa's State Director of Education, serving as the state's chief state school officer. He was the human resources director for the Eagle County school district.

"I am thrilled to have been selected to lead Eagle County Schools," Glass said. "I look forward to connecting with the wonderful communities in the valley and to working with the incredible and talented Eagle County Schools employees in continuing to deliver a great education for Eagle County kids."

- The man who tried to burn down his ex-girlfriend's East Vail apartment building in September of 2012 was sentenced to 35 years in prison. Andrew Wells was charged with attempted murder, arson and stalking following the Sept. 22, 2012, incident in which he set fire to the East Vail apartment building, where he thought his ex-girlfriend was sleeping.

Wells's ex-girlfriend spoke to the courtroom before the sentencing, struggling to get the words out as she cried about the ordeal that had haunted her. She remembered Wells telling her that he would never hurt her when they met; he broke that promise again and again, she told the court.

June

- Vail Resorts announced that Vail Village would be a home base for summer lift for the first time since 2008.

Gondola One, which opened in 2012, began running in June. Businesses in Vail Village welcomed the news after four summers without summer lift access. Vail Mountain announced in April 2009 it would no longer run the Vista Bahn chairlift during the summer because there wasn't enough traffic

volume to justify the operating expenses.

Gondola One, however, opened the doors to new and improved on-mountain experiences. The new Mid-Vail restaurant, The 10th, which opened during the 2011-12 winter season, hosted to many summer weddings, and Vail Mountain's Epic Discovery proposal, if approved, is expected to pave the way for new hiking and biking trails across Vail Mountain accessible via both gondolas.

- The Eagle County Democratic Party's vacancy committee selected Kathy Chandler-Henry to fill an open seat on the county's board of commissioners.

The seat was vacated effective July 1 by Jon Stavney, who accepted the job as the Eagle town manager.

- Cordillera's new management company promised residents that it would open two of its three golf courses during the summer, and it fulfilled that promise. It was the first time since 2010 that Cordillera's three 18-hole courses were open.

- The West Avon Preserve has been a developers' daydream for more than 30 years, but the parcel was dedicated as open space in June.

"This parcel has it all and it's protected forever. Not many things in life are protected forever, and this is," said Steve Conlin, Eagle Valley Land Trust board member.

The "conservation easement" — a legal document preventing future development — was signed May 9 as part of the historic Eagle Valley Land Exchange, a regional land swap that protects six parcels and more than 1,550 acres of local land.

"This is what open space is supposed to be," Avon Mayor Rich Carroll said at the dedication.

- Stone Creek Charter School moved its Eagle/Gypsum campus into the US Bank building across the street from Costco in Gypsum. The building is 30,000 square feet and it comes with 3.5 acres of land.

Stone Creek opened its western Eagle County campus in 2012 in a Gypsum commercial and residential building.

- All that late-spring snow helped, but didn't cure, the valley's lingering drought. A combination of warm temperatures, stiff winds and low humidity put Eagle County, along with virtually all the rest of Colorado's Western Slope, under a "red flag" warning in late June.

July

- A long-standing Vail Valley tradition returned July 3, when Avon's Salute to the USA kicked off the valley's Independence Day celebrations.

Fireworks are the big draw for Salute to the USA, as 2012's fireworks-free event proved. With the Vail Valley — along with the rest of Colorado — gripped in a historic drought, communities statewide cancelled their fireworks shows. While town officials put a brave face on the 2012 event, only hundreds, not thousands, of people turned out at the town's Nottingham Park.

Town recreation director John Curuchet said he'd been answering a lot of calls about whether the

show would indeed go on, especially since Aspen, Crested Butte and several Front Range communities had cancelled their shows due to dry conditions.

- The Eagle County Regional Airport announced it would host its first international flight since a flight from Mexico City in the early 1990s this winter, when Air Canada would begin weekly service for the coming ski season.

The flight was engineered by Vail Resorts and Eagle County officials. Passengers coming to Eagle County will be “pre-cleared” through customs before leaving Canada, meaning there’s no need for customs service at the commercial terminal.

- After 32 hearings spanning five and a half years, the Eagle County commissioners voted unanimously to approve a plan for a new community at Wolcott. The crowd applauded when the voting was done.

“We’re pleased with the outcome, and thankful to the Jouflas family and our partners and look forward to the long road ahead,” said Rick Hermes, whose Community Concepts will build the community.

The Jouflas family, which owns the ranch, sat through every hearing. Various projects and master plans have been percolating since the 1980s, and the family sat through most of those meetings, too.

Chris Jouflas, the silver-haired patriarch of the Jouflas family, moved slowly to the podium for one of his rare public statements.

“You’ve done a magnificent job,” he said, complimenting the county staff and commissioners. “To do all you have done is wonderful.”

- Avon took over the winter music festival WinterWonderGrass. The acoustic bluegrass and craft brew festival’s promoter, Scotty Stoughton, said the event, which will take place at Nottingham Park in February, will attract an older and less rowdy crowd than SnowBall, the last festival he brought to the park.

“I think the Nottingham Lake site is a wonderful site that we can develop into a premier mountain music and beer festival site,” Stoughton said. “This type of music brings a lot of similar-minded type of people out. My experience has been very positive as far as safety, police involvement, fights and drug distribution — It’s just not that crowd ... they come with a higher level of respect, they come with a higher income level, and they really appreciate these types of events.”

August

- Town of Avon officials asked for an outside opinion regarding some residents’ allegations that two town council members had violated the town’s code of ethics.

Council members Chris Evans and Todd Goulding were questioned during the summer by members of the public regarding involvement by the company they work for in a project supported by the town. Those questions quickly turned into formal complaints, and mayor Rich Carroll called for a special meeting to hear out the issue.

While Carroll questioned whether or not an investigation was necessary, he said in this instance, any investigation should be conducted by an independent third party and not the council itself.

- The town of Minturn broke ground on a multi-million dollar fitness center at Maloit Park.

And, despite the fact that World-Cup athletes will use the facility, stakeholders in the new Minturn Fitness Center project include anyone and everyone, as the high-level facility will be open to the general public.

“Imagine it like an regular, open-door rec center, only about as state-of-the-art as you can get,” said John Cole, Ski & Snowboard Club Vail’s human performance director.

If everything goes to plan, the new fitness center will be open in the first half of 2014, a testament to how smoothly the partnership between Ski & Snowboard Club Vail and the town of Minturn — which made the idea a reality — has gone.

Minturn and Ski & Snowboard Club Vail are each contributing \$1 million toward the project, with Minturn’s portion coming from funds that had been locked up in escrow dating back to the Battle Mountain development project of 2007.

- The legal fight over the future of the Vail Golf Club took a decisive step in August with a judge ruling in favor of the town in one of the several complaints filed by golf course neighbors.

District Court Judge Frank Plaut ruled Aug. 16 that the town can proceed with a plan to change the 18th hole at the golf course. Town officials planned to re-locate the 18th green at the course, changing the hole from a par-five to a par-four. Plaut denied the course neighbors’ request for a preliminary injunction to stop the work.

Those neighbors have also sued the town for a plan to build a new clubhouse at the course, claiming that current plans for the clubhouse violate a “covenant” — limitations put on golf course property use in the original sale contract. That suit continues to work its way through the legal system. Neighbors claim the clubhouse project as currently proposed would violate the contract’s limits of the former Pulis Ranch property to open space and recreation.

- Tara Picklo was expecting a big crowd for the Vail leg of the USA Pro Challenge cycling race. She got more than she expected.

“It was our biggest day ever — bigger than the Fourth of July,” said Picklo, the co-owner of the Yeti’s Grind coffee shop in Vail Village. While the crowds were biggest in Vail Village, there were thousands of people along the 10-mile time trial route. The Vail Valley Foundation, which helped bring the cycling tour to Vail and Beaver Creek, estimated the Vail crowd at about 25,000. That’s a lot of people, but John Dakin, Vail Valley Foundation vice president of communications, said the crowd might have been a bit smaller than the one at the event’s past time trial on Vail Pass, which was in 2011.

- One family-run company now owns most of the commercial real estate in the older part of Avon. Osprey Capital, the commercial real estate holding company of the Hoffmann family, of Chicago, in August announced that it had either purchased or has a contract to buy several commercial properties in town, adding up to more than 250,000 square feet. Work has already started on

renovations and improvements at Benchmark Plaza and the Christy Sports building.

Hoffmann said he and his family have been coming to the Vail Valley on ski vacations for more than 30 years and saw the potential in the older part of the town.

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TAB 9

Vail Mountain Rescue and Friends of Mountain Rescue



Pre Hospital Medical Care in Eagle County

- Unlike most metropolitan areas, Eagle County has a three prong approach to pre-hospital medical care
 - Eagle County Paramedic Services provides ambulance service through out the valley
 - Ski Patrol – extracts patients from both ski mountains
 - Vail Mountain Rescue – responsible for back country search and rescue under the authority of the Eagle County Sheriff.

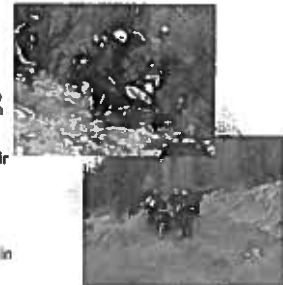
Pre Hospital Medical Care Funding

- ECPS and Ski Patrol are both paid services
 - ECPS has both fee based and tax nased revenue sources
 - Ski Patrol is provided by the ski mountains, free of charge to patients
- Vail Mountain Rescue is an all volunteer organization relying on donations and fund raising events.



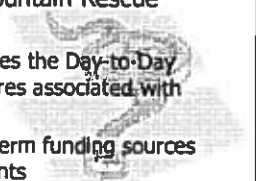
What is VMRG?

- VMRG is:
 - Thirty years old 501c3 corporation
 - Typically about 35 active members
 - Authorized by the Sheriff to perform backcountry search and rescue in Eagle County
 - On call 24/7/365
- Volunteers provide all of their own personal gear and are prepared to respond to any backcountry emergency.
 - No paid staff
- Around 6,000 to 8,000 volunteer man-hours a year in both training and rescue



What is Friends of Mountain Rescue

- Friends of Mountain Rescue was created in 2007 to develop long term funding sources for the Vail Mountain Rescue Group
 - The VMRG Board handles the Day-to-Day revenue and expenditures associated with SAR activities
 - Friends develops long term funding sources and manages investments
 - Friends can only distribute money to VMRG



Friends Goal

- Create a pool of funds whose earning will reduce the need to use team manpower in fundraising activities
 - Some team activity necessary
 - Most man hours better spent in training and on missions




Friends of Mountain Rescue Board

- The Board of Friends is comprised of business people who know SAR
 - **Lee Bendel** - Retired from Johnson and Johnson and VMRG dog handler
 - **Gregg Burkhardt** - CPA and accomplished mountaineer ***
 - **Reg Franciose** - Director of the Vail Hospital trauma center and team doctor
 - **Tom Howard** - Past corporate strategy consultant and former ski patroller
 - **Dan Smith** - former US Army, retired from Exxon Mobil Corporation and VMR Mission Coordinator ***
 - **Steve Lucido** - Retired real estate developer

— Member of VMR Board

VMRG's Members



- Our members come from all parts of our community and include:
 - Ski patrollers & Backcountry guides
 - Mountain climbers
 - Raft Guides
 - Professional medical personnel
 - Others with a love of the mountains
- Several VMRG members have climbed some of the world's highest peaks, including Mount Everest.


Types of Missions

- VMRG missions cover almost any type of back country activity, plus some in urban areas
 - Climbers
 - Lost or injured hikers
 - Lost or injured skiers & snowboarders
 - Stuck snowmobilers
 - Kayakers & rafters
 - Downed Aircraft
 - Cavers
 - Backcountry automobile accidents
 - Hunters
 - Mountain Bikers
 - ATV and motorcycle riders
 - Paragliders
 - Horseback riders
 - Alzheimer & dementia patients

Agencies We Work With


- While VMRG works directly for the Eagle County Sheriff's Office
 - Colorado's Constitution makes each county sheriff responsible for search and rescue in their county
 - Typically a deputy is assigned to each mission to represent the Agency Having Jurisdiction (AHJ)
- We also work with:
 - All six local fire departments
 - Vail & Beaver Creek Ski Patrol
 - All three local Police Departments
 - The U. S. Forest Service
 - The Colorado National Guard's High Altitude Aviation Training Center

Areas Where Mission Occur



The map shows the Eagle County region with various towns and trails. Primary mission areas are indicated by light gray shading, and secondary mission areas are indicated by white shading. A legend on the right side of the map defines these areas.

How Often Is VMRG Called



- VMRG averages around 60 to 100 rescue missions a year for our volunteers
 - The group also responds to calls from other mountain rescue groups throughout the central Rockies
 - Some are very short, but a few can go for several days

Our Expertise

- VMRG is nationally certified through the Mountain Rescue Association (MRA) & active in the Colorado Search and Rescue Board (CSRB).
- Has access to resources such as helicopters, search teams from other areas, dive teams, trackers or trained search dogs.
- Has a medical advisor who works directly with the Eagle County Ambulance District and provides medical consultations in the field.



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Statistics



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Typical Missions



Injured teenager rescued from tough terrain

Agassiz Mountain in the rugged Indian Peaks Range...
 Searchers used ropes, rappels, and other technical skills to reach the injured hiker.

Ice climber hurt in East Vail fall

11-year-old ice climber fell Saturday after noon...
 Searchers used ropes and rappels to reach the injured climber.

Snowmobiler rescued near Vail Pass

A Florida woman spent about eight hours trapped in a snowdrift...
 Searchers used ropes and rappels to reach the snowmobiler.

Rescued hiker called unprepared

Port Collins man fell climbing steep slope...
 Searchers used ropes and rappels to reach the hiker.

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Some Searches are Larger Than Others

Father confident of finding lost hiker

Denver Post, September 3, 2006; Page C-02

A fourth day of searching for a missing 21-year-old Marine failed to produce any sign of the hiker, last seen on the western edge of Eldorado Canyon State Park near Boulder. More than 100 people searched for 12 hours Saturday, hoping for any trace of Lance Hering. The searchers included friends, family and volunteers.



MOUNT OF THE HOLY CROSS — A 54-year-old hiker from Minnesota was found Thursday afternoon.

Two hikers, including a Holy Cross Wilderness area Tuesday, were taken to the Valley Medical Center, but the condition is unknown.
 Searchers started at about 6,000-foot Mount of the Holy Cross with a bond from Denver last week after days in the area...
 On Thursday, approximately 25 rescuers from the Mountain Rescue, Lake County and Summit County, accompanied by two 400 teams, were airlifted to the Holy Cross Wilderness by three Army National Guard helicopters.

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And Some Are Unsuccessful

Search for missing hiker ends

Search halted as family, authorities see little hope of finding Michelle Vanek

MINTURN — Not a trace of Michelle Vanek was found in more than seven days of searching the High Country.

The rescue effort was called off Saturday night after a day in which more than 220 people scoured Mount of the Holy Cross for signs of the 35-year-old mother of four who has been missing for more than a week.

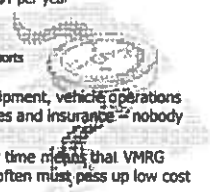
"Typically by now we have some sort of clue or evidence indicating some direction of travel or where she may have sheltered," said Tim Cochran, the Vail Mountain Rescue search commander.

Childhood friends of Michelle Vanek, valley residents, professional rescue crews and other volunteers — some of whom started hiking before dawn Saturday — had joined in one last, massive attempt to find the woman who disappeared while hiking the 94,005-foot mountain with a friend Sept. 24.

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VMRG's Finances

- Unlike teams in some other counties, VMRG receives nothing from the County budget, but;
 - The Sheriff owns VMR's vehicles and provides us with insurance and their radio network
 - ECAD owns VMR's building, leasing it for \$1 per year
- Typical budget is \$60,000,
 - \$7,500 from fines in the Combined Courts
 - \$22,500 from Fund raising Events with Vail Resorts
 - Balance from private donations
- 2013 expenditures were for training, equipment, vehicle operations and maintenance, missions, MRA expenses and insurance — nobody gets paid
- Limited funds and more limited volunteer time means that VMRG must carefully plan all expenditures and often must pass up low cost opportunities



Major Donors to Friends

- Arrowhead Metro District
- Lake Creek Metro District
- Cordillera Metro District
- Alpine Club members
- Beaver Creek Club members
- Game Creek Club members
- Vall Valley rummage sale
- Vall Resorts
- Many anonymous donors



VMRG's Impact on Eagle County

- Tourism brought over \$725 million and 6,500 jobs to Eagle County in 2011 • Imagine the impact on property values of a 5% decrease in Tourism should there be no VMRG or similar service;
- If VMRG was replaced by 20 full time County employees, it would easily cost \$3,000,000 in new TAXES;
- Your personal safety as well as that of your spouse, children and grandchildren would all be at risk without VMRG or a similar service paid for by you the taxpayer.



Friends of Mountain Rescue Needs Your Support

- VMRG supports tourism in the valley, and thus property values, by raising the comfort level of tourists and residents enjoying the back country
- Volunteer organization, also eliminates the need for about \$3,000,000 in property taxes
- Friends of Mountain Rescue seeks your support so it can continue funding VMRG over the long term, enabling VMRG to maintain its current and desired level of training and service
- Friends asks you to commit \$5,000 to recreation in 2014, through our Endowment fund (Friends)



TAB 10

**Cordillera Community
Annual Winter Update
29 December 2013**

**Cordillera Community
Annual Winter Update**

- Introductions/Opening Remarks
- Community Updates
 - 2014 CMD/CPOA Budgets
 - Community Assets
 - Trailhead/Athletic Center/Short Course
 - Vail Gondola Club
 - Marketing
 - Community Enrichment
- Cooperation and Collaboration
- Recognition
- Open Forum/Q&A

**CPOA President
David Bentley**

**Welcome
Introductions/Opening Remarks**

Introductions

- CPOA Directors
 - Dave Bentley
 - Steve Gamble
 - Rand Garbaez
 - Ed Shriner
 - Steve Smith

**CMD President
Nanette Kuich**

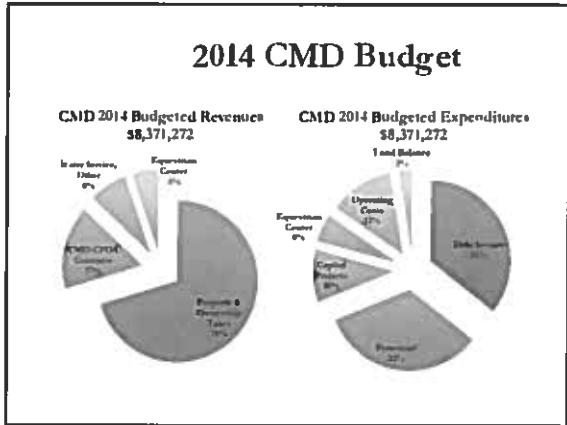
**Welcome
Introductions/Opening Remarks**

Introductions

- CMD Directors
 - Nancy Alexander
 - Nanette Kuich
 - Judy McBride
 - Phil Smith
 - Ken Ulickey

CMD Election May 2014 – 3 Director Positions

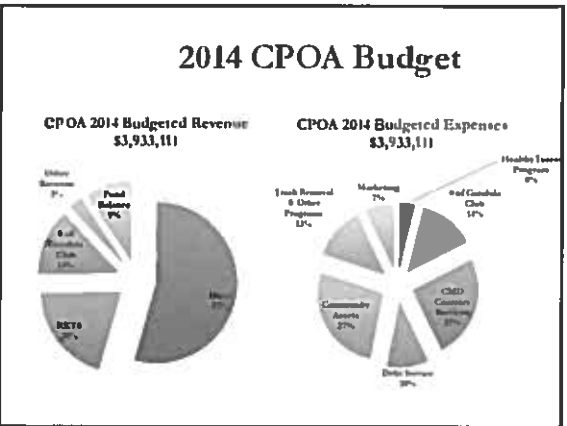
2014 CMD Budget



CMD Projected Revenues: \$8,371,272	
Property & Equipment Taxes	2014 Budgeted Revenues: \$5,858,534 From Operating Mill Levy (CMI), Certificate Merit District (CMI) & Certificate Mountain Merit District (CMM) Debt Service Mill Levy.
	2014 CMI increases from 11.579 to 19.854 mills. The mill taxes collected are increasing by 5.3%. The CMI pays for one 0 items in public safety, administrative expenses, snow removal, and capital projects. The CMI is the only funding source for future capital projects. 2014 property tax mill (CMI) is approximately 5.17 / \$100,000 of actual value for residential property and 11.125 / \$100,000 of actual value for vacant land.
	2014 CMI Debt Service Mill Levy increases from 22.720 to 25.171 mills. Total taxes collected for CMI Debt Service is decreasing by 1.4%. Revenue generated from CMI mill levy is used to pay debt service on bonds issued by CMI. 2011 property tax bill is approximately \$201 / \$100,000 of actual value for residential property and \$739 / \$100,000 of actual value for vacant land.
	2011 CMM Debt Service Mill Levy increases from 16.804 to 17.326 mills. Total taxes collected for CMM Debt Service is decreasing by 9%. Revenue generated from this mill levy is used to pay debt service on bonds issued by CMM. 2011 property tax bill is approximately \$154 / \$100,000 of actual value for residential property and \$462 / \$100,000 of actual value for vacant land.
Other	2014 Budgeted Revenues: \$1,460,117 Administration and January support services and 2012 Chuan bonds debt mill tax
Excretion Center	2014 Budgeted Revenues: \$447,829
Land Balance	2014 Budgeted Revenues: \$624,792

CMD Budgeted Expenditures: \$8,371,272	
Debt Service	\$2,501,631 Bonded debt & bonds
Personnel	\$1,779,113 47 full and part-time employees
Capital Projects	\$872,175 Road & Infrastructure maintenance and equipment purchase
	<ul style="list-style-type: none"> 1,290,543 Road repair 114,000 Equipment replacement 41,740 Administration Building Projects 111,650 Maintenance Building Projects 120,000 Guest Home Projects 156,500 Excretion Center Projects 111,000 Water Fountain & Pond Repairs 173,000 Security & Alarm Upgrades 113,782 Speed Tables for Roads
Excretion Center	\$454,111 Offset by Excretion Center revenue
Upgrading Costs	\$1,073,929 Utilities, A&L and contracted professional services
Land Balance	2014 Budgeted: \$279,861 Tax revenue for bond issues over capital projects

2014 CPOA Budget



CPOA Budgeted Revenues: \$3,933,111	
Dues	CPOA property owner dues will remain at \$2,600/property to generate \$2,17,300 (net of early payment discounts).
RI/TA	RI/TA will remain at 2% to generate \$800,000; this is \$200,000 less than the 2013 projected actual and is a conservative reflection of the current real estate and economic markets.
Vail Gondola Club Revenue	Budgeted to generate \$521,330.
Other Revenue	Includes Interest income, cafe kitchen rental, recreation programming (Cordy Camp) and fishing program contributions. Total revenue budgeted for 2014 from these sources is \$107,790.
Fund Balance	2014 Budget uses \$366,691 of fund balance for capital projects.

CPOA Budgeted Expenditures: \$3,933,111	
Reserve Forest Program	\$150,000
Vail Gondola Club Expenses	\$332,104 Offset by Vail Gondola Club revenue.
EMD Contract Services	\$1,000,417 Administration, customer support services, and covenant enforcement.
Debt Service	\$400,000 2002 bonds issued to fund purchase of Chabon property and the 2002 bond reserve.
Community Assets	\$1,065,886 For the operation of the Summit Athletic Club, Trailhead, and Shon Course.
Marketing	\$274,863 Marketing program promoting Cordillera Community.
Trash Removal & Other Programs	\$509,841 Trash removal/recycling, River Parks & Pond Management, URB, Legal & Insurance Expenses, Community Enrichment, and Post Office & Cafe operations.

Updates

- Community Assets
- Vail Gondola Club
- Marketing
- Enrichment

Community Assets

- The Trailhead, Athletic Center, and Shon Course enhance Cordillera as a Premier Residential Mountain Community
 - Trailhead – Community Center/Cordy Camp/Pool Complex
 - Athletic Center – Fitness Center, Tennis, Swimming
 - Shon Course – w/Shon Game Training Facility

The Trailhead

- Includes Trailhead Facility and Pool Complex on 7.5 acres
- Improvements made to physical plant/infrastructure include,
 - Converting pool complex to a salt water system with ozone purification
 - Upgrading mechanical/fire sprinkler systems
 - Enhancing aesthetics of interior/exterior
- Trailhead Facility hosts Cordillera Day Camp – “Cordy Camp”
 - Children ages 5-12. Cordillera Property Owners/Residents have priority
 - Camp to Counselor Ratio; no more than 8:1
 - Activities include tennis clinics, golf clinics, swimming lessons, as well as day/field trips and evening/themed parties.
- Pool Complex features main pool, kids' pool, and spa
 - Summer Hours of Operation: 9 AM – 7 PM daily
 - Lifeguards on duty during all pool hours of operation
- Facility, Operational, & Programming Improvements Continue
 - Trailhead Facility Available For Property Owner Use (for nominal fee)

Class Action Group Contribution

- The Class Action Group has graciously contributed approximately \$12,000 remaining from the class settlement payment to enhance the Trailhead experience for community members
- Intended uses include the purchase of TVs and audio equipment as well as enhancing lighting around the facility
- Thank you to the Class Action Group for their generous contribution and ongoing commitment to the Cordillera Community

The Athletic Center

- Facilities Include Cardio, Weight, Fitness, Pool, Spa, and Locker Rooms as well as Outdoor Tennis Courts on 9.5 acres
- Improvements made to physical plant/infrastructure include,
 - Converting pool and spa to a salt water system with ozone purification
 - Resurfacing tennis courts and replacing wind screening
 - Installing monitoring cameras to main fitness areas (includes pool/spa)
- Attendant Hours of Operation; 7 AM - 5 PM, daily.
 - In addition, property owners/residents are able to access the Cardio, Weight, Pool, and Locker Rooms from 5 AM - 7 AM and 5 PM - 11 PM with a proximity/key card.
- Free Fitness Classes Have Included;
 - Fit Ball, Stretching/Flexibility, Body Sculpting, Core/Outdoor Fitness, Circuit Training, & Hydro Cycling
- Facility, Operational, & Programming Improvements Continue

The Short Course

- Facilities include a 10-hole short course, short game practice facility, and maintenance facility – on 30 acres
- Operated/managed by SW Greens Management
- CPOA Member Benefits Include;
 - Unlimited free golf access prior to Memorial Day/after Labor Day
 - Complimentary golf before 9 AM/after 4 PM; normal cart fees apply
 - 6 free tee times between 9 AM - 4 PM; normal cart fees apply
- Summer Programming includes;
 - Dave Pelz Scoring Game School/Clinic
 - First Tee Programming
 - CPOA Member Leagues and Events
- Facility, Operational, & Programming Improvements Continue

Vail Gondola Club

- 2013 Membership Sales
 - 20 Full membership Sales (through 26 December)
 - 3 Family Leases & 1 seasonal Lease
 - 175 Current Members (not including Leases)
- 2013 November/December Usage (versus 2012)
 - Up 59% through 26 December (1674 versus 1055)
- Don't miss out on this amazing amenity
 - A limited number of \$5,000 memberships remain available
- For more information, please contact Joe Helminski, Recreation Manager, at 970-569-6254 or jhelminski@cordillera metro.org

Marketing

- Public Relations – Establish a more robust public relations campaign to strengthen and re-establish the Cordillera brand on a national & global scale
 - Working with Turner PR to execute a strategic, integrated, and results-oriented PR campaign effort targeting top media and influencers to generate brand awareness of Cordillera within key demographics, and, in turn, increase sales and property values
 - Turner's campaign will clarify and highlight the facts about Cordillera for consumers, increase confidence and reinforce the positive message that Cordillera is THE premier lifestyle community for homebuyers and destination visitors

TURNER PR CENTER NEW YORK

Marketing

- Broker Outreach – Re-established broker outreach program through broker events & visits, open houses, "Broker Buzz" e-mails, communiques, and preferred broker programs.
 - Working with Vail Valley Brokers to increase understanding of Cordillera amenities and awareness of the new amenities and programs available to Cordillera Property Owners.
 - Example – A recent Broker Event, jointly sponsored by CPOA, Slifer, Smith & Frampton, The Lodge & Spa at Cordillera, and The Club at Cordillera brought over 60 brokers on tour of select Cordillera Community facilities with presentations by staff to highlight important features and clarify details of the many amenities.



Marketing

- Discovery Center – A place for all Vail Valley brokers to bring clients who may have an interest in becoming Cordillera Property Owners.
 - Formerly the General Store (adjacent to the Athletic Center), this facility will provide a venue for brokers to bring prospective buyers to relax, take in some of the beautiful Cordillera vistas, and peruse community collateral, videos, exhibitions and available properties, while being welcomed to the community in a warm, inviting environment.
 - The building will be refurbished and the porch/facility will be open with seating, and its authentic Cordillera ambiance, to residents and visitors alike for sharing a coffee, the paper, or a chat with a neighbor.



Marketing

- **Social Media** – Enhance internet presence through a social media strategy that utilizes platforms such as Facebook, Twitter, Pinterest, Instagram, Tumblr, Vimeo, and more.
- These are sites where Property Owners and visitors can share photos, captions, and information about Cordillera and the Vail Valley that, besides being of interest to each other, also captures the interest of people exploring the Internet.
- You can help us in our efforts to share Cordillera with the world as the premier lifestyle community we all know and love by posting some of your favorite moments that take place in or around Cordillera and your many beautiful photographs.
- These images and short captions can be shared by others through social media sites and on our websites.



Community Enrichment

- **Supplemental Winter Programming Includes;**
 - Community Breakfast & Car Wash
 - Snowshoe Series (next - Monday, 30 December)
 - Ice Skating Socials (next - Thursday, 2 January)
 - Tequila, Whiskey, & Wine Tastings
 - Speaker Series
- Follow the Community Calendar, This Week in Cordillera, and Today & Tomorrow in Cordillera for more information on dates, times, & details

Community Enrichment

- **Vail Symposium "Cordillera Series"**
 - **Poker Tournament**
 - 17 January, 6 - 10 p.m. @ The Lodge & Spa
 - **Marketing Colorado: Making the Pie Bigger vs. Taking a Slice**
 - 20 February, 5- 7:30 p.m. @ The Timber Hearth Grille
 - **The Truth about GMOs**
 - 13 March, 5 - 7:30 p.m. @ The Chaparral (CVC)
 - **Higher Consciousness, Subtle Perception & Healing: Becoming the New Human**
 - 3 April; 5 - 7:30 p.m. @ The Chaparral (CVC)
- For more information – www.vailsymposium.org

Cooperation & Collaboration

- **CPOA Policy Statement** – Cordillera is a premier mountain community with unparalleled amenities, outstanding infrastructure, and exceptional community services.
 - The role of the CPOA Board is to enhance and sustain these attributes.
 - The Board of Directors of the CPOA recognizes that the Lodge and Spa at Cordillera and the Club at Cordillera are significant contributors to the vibrancy of our community. Their success impacts all of us.
 - The Board believes that cooperation and collaboration with the Lodge and Club promote the mission of the CPOA and serve the interests of the community.
 - The Board shall be guided by these principals.

CPOA Recognition

CPOA Recognition

- **CPOA Board Members**
 - Ms. Lois Van Deusen
 - Mr. Roger Magid
 - Mr. Glenn Bourland
- **Design Review Board Member**
 - Ms. Sue Ferraco

**Open Forum
Q & A**

**Thank you for your
continued support and
commitment to
Cordillera!
and
Happy New Year!!!**

TAB 11

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
2														
3														
4		Pre-Design	Sketch	Final	Technical	Additions / Modifications	BE/Lot line Amendments	Const Starts	Final Inspect.					
5	Jan							A: L35/39 F27	A: L18 F28					
6	Feb			AWC: F17 / L 15/16										
7				F17 / L 11										
8	March			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: F27 / L11								
13	May		A: F 34 / L 14			A: F9 / L 11		F8 / 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													
21	Aug	AWC: F34/L4				A: F 34 / L 14	A: F 27 / L 46			A: F 32 / L 2				
22														
23	Sept													
24						A: F 24 / L4								
25	Oct	F35/L9	F17/L11			A: Alcazar L 22	A: F 36 / L 18							
26						A: F17 / L6	A: F36/L18							
27						A: F24 / L4	A: F8 / L1&2							
28						A: F18 / L24	F35/L9							
29						A: F11 / L20&21								
30						A: F11 / L22								
31						A: F8 / L6								
32	Nov					A: F27 / L46								
33						A: F28 / L1	A: F34 / L4							
34						A: F32 / L2	A: F2 / L4							
35						A: F4 / L4								
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 7 / L 11	39 Elk Spring Court			F 17 / L 15+16	W -511/491 Black Bear Tr (BE adj, landscape, pond) Addition / Accessory Building				Swann	White		
40	New Construction	F 34 / L 17	355 Granite Springs Trail (on hold)			F27 / L31	73 Summit Trail (deck & basement)				Blakey	White		
41	New Construction	F 34 / L 4	602 Granite Springs			F8 / L6	675 Saddle Ridge (patio & landscape)				Lovell	Smith, Hal		
42	New Construction	F 34 / L 14	795 Gore Trail (on hold)			F2 / L11	Exterior Materials/Color Changes/Hot Tub/Solac				Groves/R	Smith, P+R		
43	New Construction	F 9 / L 1	3 Timber Ridge			F 9 / L 1	Landscape				Chen	Abbott		
44	New Construction	F 3 / L 11	405 Little Anderson			F 34 / L 1	Fencing				Lahti	Bakal		
45	New Construction	F35 / L9	872 Webb Peak								Rhoden	Cummings		
46											Deutschman	Eubank		
47	Under Construction	F 17 / L 6	233 Blackbear			F 9 / L 20	Re-roofing				Koegel	Rilec		
48	Completed					F 38 / L 16	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 + 6 Stag Gulch Court (Lot Line Vacate)					Laderman		
55						F 36 / L 16	BE Modification					Bettis		
56						F 32 / L 2	Landscape					Silver		
57						Alcazar L22	Remodel/Deck/Landscape					Carey		
58						F 34 / L 4	BE Modification					Lovell		
59						F17 / L6	Enlarge Deck					Koegel		
60						F8 / L6	Landscape - adding trees					Smith / Vogl		
61						F8 / L1&2	Lot Line Vacate					Lederman		
62						F24 / L4	stair addition on existing deck					Kaminski		
63						F16 / L24	driveway & landscape modification					Mastroradi		
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		

TAB 12



ATTENDANCE

Members Present Gene Shanahan, Chair
 David Staat, Board Member
 Lee Hegner, Board Member

Others present: Millie Aldrich, DRB Administrator

CALL TO ORDER

9:02am

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 November, 12 2013 approved moved by Staat second by Hegner all in favor.

PUBLIC INPUT - There was no public input.

DRB ACTION ITEM - There were no action items.

ADMINISTRATIVE UPDATES –

1. Relationship between CPOA and DRB 9:10am
 - o Transparency in the Community
 - o Resolve problems quickly
 - o Open Meetings
 - o Publishing minutes
 - o CPOA does not want to loosen Design Guideline standards
 - o CPOA could send out through Cordillera Connection: DRB updates to the community or looking for new DRB members.

2. 465 Little Andora update 9:50am
 - o Owner is in the process of trying to vacate or relocate smaller utility and drainage easement running north / south through the property. Metro will still need a drainage easement but willing to work with owner on relocating it if the utility companies would relocate.

3. Revision to Resolution #3 Series 2008, prohibits work on holidays/weekends 10:20am
 - o Bob Egizi is going to work on some additional language and present to the DRB and CPOA next meeting

4. Exhibit B Resolution Series 2008, fines for violations to the Guidelines 10:55am
 - o Millie and Bob to review and present changes to DRB at the next meeting

5. DRB would like to create a Resolution to the CPOA 11:30am
 - o Applicants must be current on all dues and/or fees prior to submitting.

- Millie to draft a Resolution for DRB approval at the next meeting
- 6. Create an outline to clarify in an enclave what needs DRB approval verses DRB notification 11:45am
 - Millie to draft outline for DRB approval at the next meeting
 - Millie to attend HOA annual meetings or reach out to HOA president and review approval verses notifications, or any new changes in the Guidelines that may affect enclaves.
- 7. Minor revisions / clarifications to the Design Guidelines
 - Millie to make revisions and email for DRB approval. Following approval, Guidelines will be uploaded to website and new hard copies for DRB members.

CONSTRUCTION STARTS – no new construction starts

ADJORNMENT

11:55am

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

Staat moved to adjorn, Hegner second all in favor



Design Review Board

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

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

December 10, 2013 DRB Agenda
Administrative Offices, 408 Carterville Road

All times are approximate and subject to change

- 9:00am Call to order
Review Agenda/Approval of Minutes
- 9:10am Project Updates:
Lahti Residence - 465 Little Andora, Building Envelope Amendment /PD
Rhoden Residence - 872 Webb Peak, Building Envelope Amendment /PD
Deutschman Residence – 117 Norgard Way, Building Envelope Amendment /PD
Bentgrass
- 10:00 1. Review Resolution that prohibits work on the holidays / weekends
2. Review DRB fines
- o Exhibit B
3. Add a Resolution to CPOA
- o Applicant must be current on all dues or fees prior to review.
4. Relationship between CPOA and DRB
- o CPOA – DRB flash updates
5. Sue Ferraco – Thank you
6. DRB interview process (email gene 11.19.13)
- o Judy La Spada – January meeting
7. Guideline Updates / Revisions
- o Sue's redlines
- o Additional Language regarding paint
8. Enclave
- o List items that need DRB approval and items that need DRB notification
- Staff Approvals
No November Staff Approvals

Other

12:00 pm Adjourn

TAB 13

Cordillera Property Owners Association
Real Estate Transfer Assessment Report
Receipts through 12/31/2013

Contract Date	Sale Price	Date Received	Amount	Property Transferred	Seller / Purchaser	Notes
1/18/13	\$ 1,750,000.00	1/22/13	35,000.00	F24 L42	Prindville / Newman	
1/18/13	\$ 1,950,000.00	1/22/13	39,000.00	F3 L81	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	
2/28/13	\$ 1,185,000.00	3/1/13	23,700.00	F12 L09	Taylor / Warren	
2/28/13	\$ 202,500.00	3/1/13	4,050.00	F8 L02	Schwinger / Lederman & Gooch	
3/18/13	\$ 50,000.00	4/3/13	1,000.00	F34 B4 L15	Lasalle Holdings LLC / Ourr	
3/29/13	\$ 750,000.00	4/4/13	15,000.00	F18 L40	Haley / Haley	
4/5/13	\$ 45,000.00	4/10/13	900.00	F34 B4 L14	Lasalle Holdings LLC / Grovas & 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	F18 L29	Hayworthy / Georga	
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	1,650.00	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	8/5/13	16,800.00	F20 L16	Mundy / Monte Bianco LLC	
8/4/13	\$ 1,010,000.00	8/10/13	20,200.00	F18 L24	Klaas & Lee / Mastronardi	
8/6/13	\$ 170,000.00	8/24/13	3,400.00	F28 L27	McDonald / HW Settlers Loop LLC	
8/7/13	\$ 1,175,000.00	8/24/13	23,500.00	F22 L30	Bigelow / Mintzer	
8/14/13	\$ 800,000.00	8/24/13	16,000.00	F18 L03	Talavera & Ordonez / Dodson	
8/17/13	\$ 45,000.00	8/24/13	000.00	F36 B1 L23	Firstbank / Macomber	
8/27/13	\$ 93,000.00	7/9/13	1,860.00	F3 L09	Wells Fargo / Marcin	
8/28/13	\$ 54,000.00	7/9/13	1,060.00	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	
7/28/13	\$ 110,000.00	8/20/13	2,200.00	F2 L21	McCarty / Welsser	
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	16,300.00	F11 L21	Smith / Shaw	
8/18/13	\$ 67,500.00	8/26/13	1,350.00	F11 L20	Robertson / Shaw	
8/19/13	\$ 410,000.00	8/26/13	6,200.00	F35 B1 L09	McNeill / Rhoden	
8/19/13	\$ 745,000.00	8/26/13	14,900.00	F18 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	Tumer 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	13,900.00	F18 L44	Brady / Remley & Garman	
9/4/13	\$ 845,000.00	9/10/13	16,900.00	F14 L04	Gitlin / Smith	
9/13/13	\$ 160,000.00	9/17/13	3,800.00	F18 L22	Corbin / Otero	
9/18/13	\$ 935,000.00	9/30/13	16,700.00	F20 L16	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	26,500.00	F6F L13	Vollmar / Jaffe	
10/17/13	\$ 3,450,000.00	10/29/13	69,000.00	F36 B2 L06	Oppel / Switchback Holdings LLC	
10/18/13	\$ 2,600,000.00	10/29/13	56,000.00	F36 B2 L02	Borough / Meadowside LLC	
10/18/13	\$ 722,000.00	10/29/13	14,440.00	F18 L34	Rijo / Arzeno-McGill Trust	
10/25/13	\$ 1,385,000.00	10/31/13	27,700.00	F3 L59	Osborne / Theodora	
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	Falivena / Andarson & Bryce Trusts	
11/19/13	\$ 60,000.00	11/27/13	1,200.00	F8F L12	Wible / Jaffe	
12/4/13	\$ 2,200,000.00	12/18/13	44,000.00	F24 L30	Kalas / Hanson	
12/4/13	\$ 3,675,000.00	12/18/13	77,500.00	F9 L11	Hanson / Kalas	
12/6/13	\$ 60,000.00	12/18/13	1,200.00	F17 B1 L13	OelMonego / Slawson & Gordon	
12/6/13	\$ 2,000,000.00	12/18/13	52,000.00	F36 B1 L07	CBC Returns / 362 Pine Marten LLC	
12/12/13	\$ 1,000,000.00	12/24/13	20,000.00	AL2 L09A	Bucher / Buck	
12/18/13	\$ 60,000.00	12/24/13	1,200.00	F27 L53	Gretna Group / Acadia Holdings LLC	
12/18/13	\$ 67,000.00	12/24/13	1,740.00	F3 L07	LSC Northwest LLC / Guiot & Nowak	
12/18/13	\$ 1,020,000.00	12/30/13	20,400.00	F18 L41	White / Baker	
12/23/13	\$ 625,000.00	12/30/13	16,500.00	F15 L22	Pedersen / Rivara	
12/30/13	\$ 100,000.00	1/7/14	2,000.00	F36 B1 L13	Odeen / Reed	
12/31/13	\$ 330,000.00	1/9/14	6,600.00	KMPRCLL 14	Miller / Quagliano	

Total 12/31/13 \$ 55,394,000.00 1,107,680.00

Last Year R.E.T.A. Total as of 12/31/12 706,442.80

Checks Received After Month End

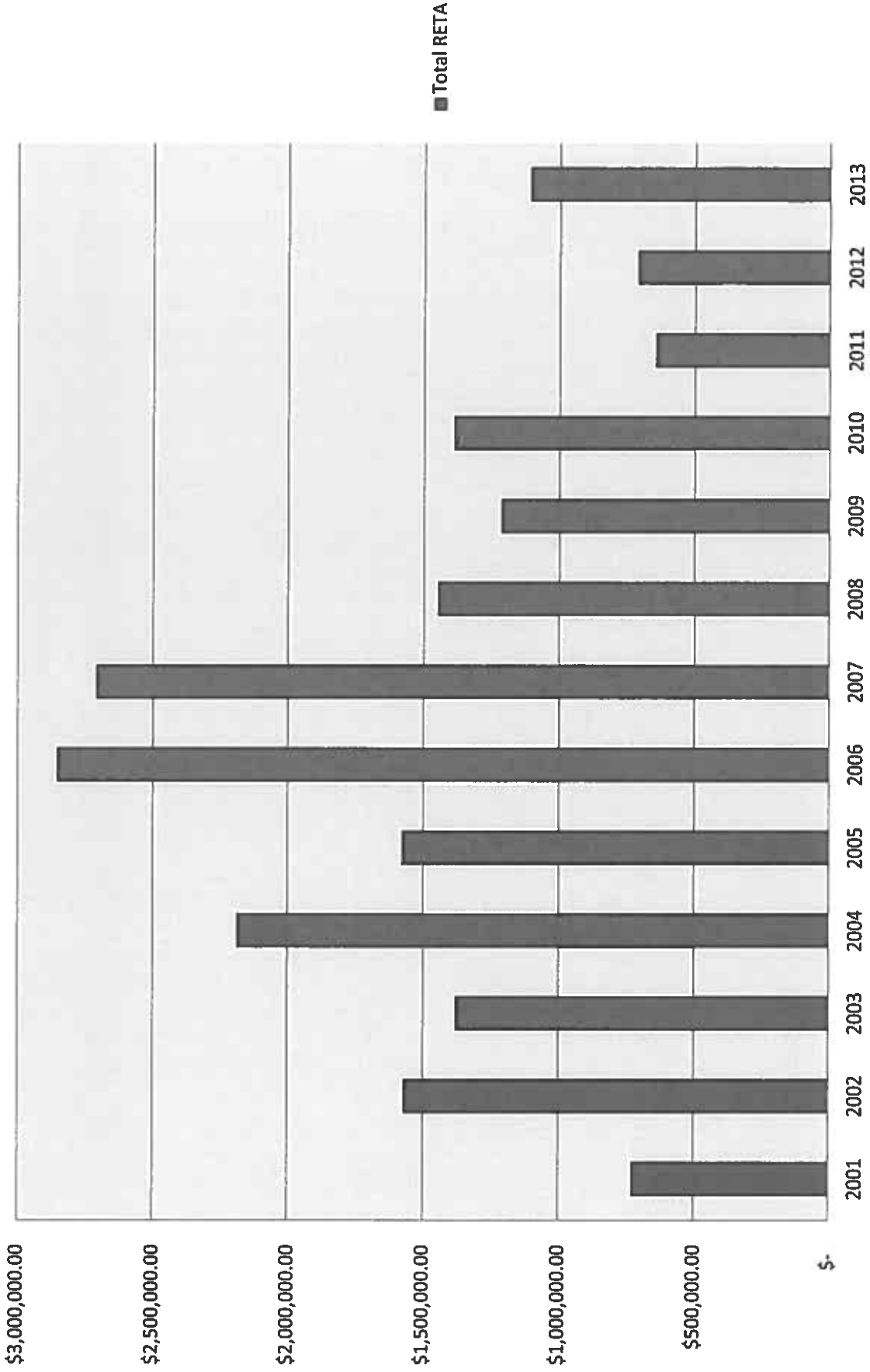
Average Sales Price

	2013	2012
Estate Home	\$ 2,234,266.87	1,633,653.65
Enclava	\$ 902,500.00	1,052,750.00
Land	\$ 108,425.93	150,635.00

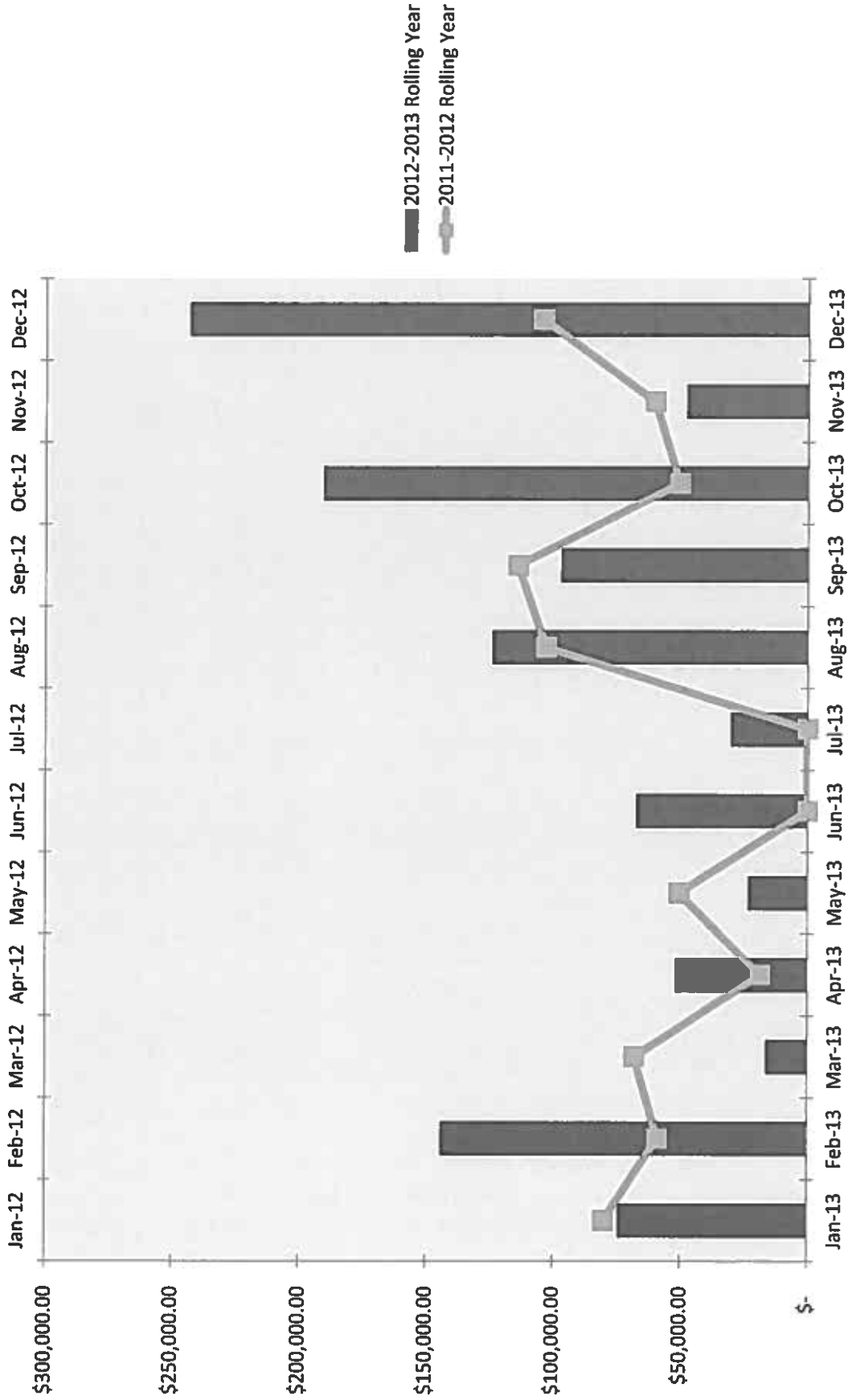
Under Contract (based upon List Price)

	Sale Price	Estimated RETA
Estate Homes	\$ 5,890,000.00	113,800.00
Enclaves	\$ 995,000.00	19,900.00
Land	\$ -	-
Total	\$ 6,885,000.00	\$ 133,700.00

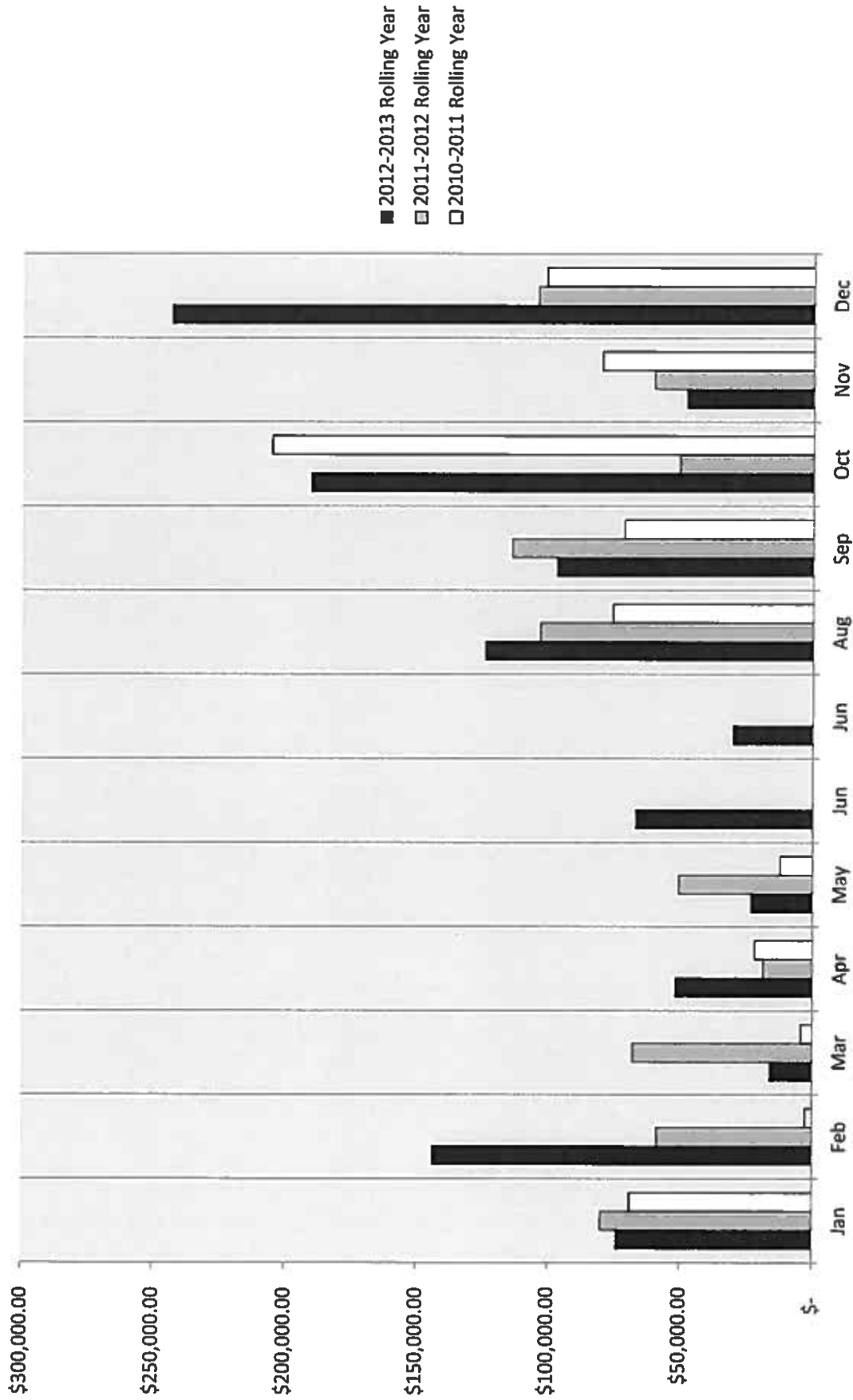
Total RETA by Year



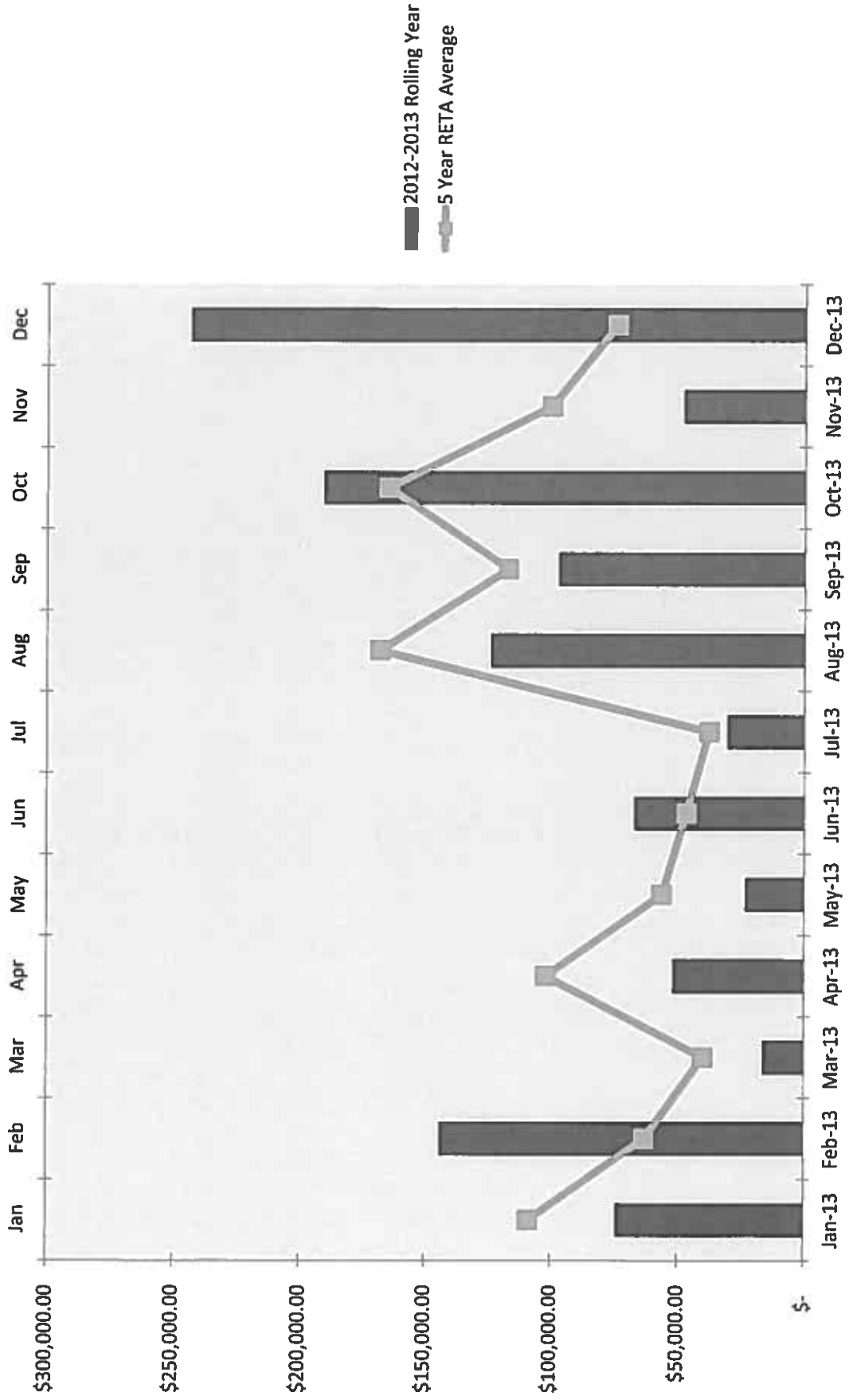
RETA Revenue by Month



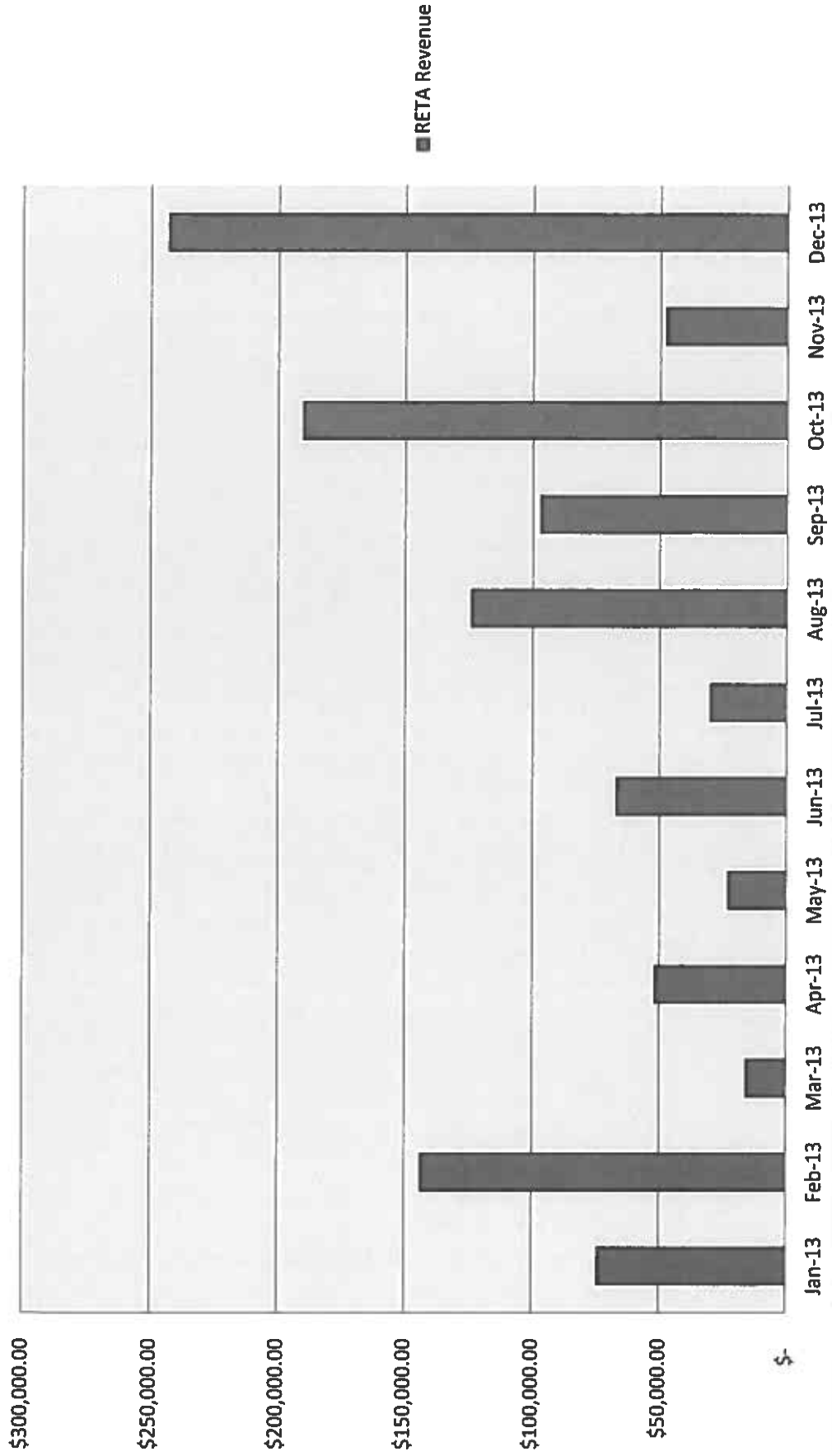
RETA by Month



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	243,140	1,107,880

TAB 14

HOMES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 12/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	List Office	Sold Office
Cordillera F24 - Elk Ridge/Bearden Mdw.	241 Bearden Road	7,136	\$1,895,000	\$1,750,000	1/18/2013	152	\$265.55	\$245.24	SSF	SSF
Cordillera F3 - Divide Glen	350 Little Andorra Road	9,127	\$2,500,000	\$1,950,000	1/18/2013	439	\$273.91	\$213.65	SSF	SSF
Cordillera F10 - Red Draw 1	555 Red Draw	5,890	\$3,000,000	\$3,375,000	2/12/2013	118	\$862.14	\$573.00	Joni Taylor & CO	SSF
Cordillera F24 - Elk Ridge/Bearden Mdw.	301 Bearden Road	8,804	\$2,475,000	\$2,375,000	2/19/2013	243	\$363.78	\$349.05	SSF	SSF
Cordillera F27 - Settlers Wood	109 Graham Road	8,417	\$1,875,000	\$1,820,000	4/8/2013	51	\$292.19	\$252.45	Prudential Co Properbet	Prudential Co Properbet
Cordillera F11 Red Draw Meadows	1562 Red Draw	3,105	\$995,000	\$915,000	8/18/2013	405	\$320.45	\$294.89	SSF	SSF
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	SSF
Cordillera F7 Elk Springs	50 Elk Springs Court	8,598	\$1,990,000	\$1,585,000	9/30/2013	288	\$231.44	\$182.02	Prudential Co Properbet	Prudential Co Properbet
Cordillera F36 Golden Bear Meadows	133 Sage Grouse Trail	9,236	\$3,850,000	\$2,000,000	10/18/2013	87	\$418.65	\$303.18	SSF	SSF
Cordillera F38 Golden Bear Meadows	1002 Summit Trail	6,602	\$3,950,000	\$3,450,000	10/19/2013	61	\$459.20	\$401.07	SSF	SSF
Cordillera F3 Abcazar	190 Alcazar Drive	3,284	\$1,095,000	\$1,050,000	10/31/2013	28	\$319.73	\$333.43	SSF	Berkshire Hathaway
Cordillera F3 Divide	715 Andorra Road	4,253	\$1,365,000	\$1,385,000	10/31/2013	35	\$325.65	\$325.85	SSF	The Real Estate Firm
Cordillera F34 Jacksons Point	139 Pikes Way	5,803	\$2,700,000	\$2,329,000	11/4/2013	396	\$461.88	\$415.87	SSF	SSF
Cordillera F9 - Wiflaker Ponds & Pines	135 Forest Trail	6,119	\$4,750,000	\$3,875,000	12/4/2013	84	\$565.04	\$477.28	SSF	SSF
Cordillera F24 - Elk Ridge/Bearden Mdw.	404 Bearden Road	4,681	\$2,200,000	\$2,200,000	12/5/2013	0	\$469.99	\$469.99	SSF	SSF
SOLD THIS YEAR (15)			\$31,984,000							

SOLD SAME TIME LAST YEAR (13)

Cordillera F37 - Summit Greens/Woods	24 Kimbanwick Way			\$1,075,000						
Cordillera F16 - Aspens	731 Forest Trail			\$2,990,000						
Cordillera F3 - Resub 68-77	319 Granada Glen			\$1,867,500						
Cordillera F32 - El Mirador	336 El Mirador			\$2,000,000						
Cordillera F36 - Golden Bear Meadows	230 Stage Coach Way			\$1,200,000						
Cordillera F32 - El Mirador	320 El Mirador			\$2,300,000						
Cordillera F24 - Elk Ridge Bearden Meadows	312 Bearden Road			\$2,300,000						
Cordillera F36 - Golden Bear Meadows	1302 The Summit			\$2,000,000						
Cordillera F11 - Red Draw Meadows	1425 Red Draw			\$1,150,000						
Cordillera F1 & 2 - Divide Lodge	1075 Cordillera			\$1,200,000						
Cordillera F37 - Summit Greens/Woods	89 Marlingale Lane			\$1,500,000						
Cordillera F24 - Elk Ridge Bearden Meadows	368 Elkwoods Road			\$2,295,000						
Cordillera F4 - Mirador Ridge	249 Granada Hill			\$1,850,000						
UNDER CONTRACT, NOT CLOSED (2)			\$5,890,000							
Cordillera F17 - Red Draw	85 Black Bear			\$1,890,000						
Cordillera F3 - Divide Glen	265 Little Andorra			\$4,000,000						
				\$5,690,000						

ENCLAVES SOLD IN RANCH, DIVIDE & SUMMIT 1/1/13 THROUGH 12/31/13

Complex / Subdivision Name	Address	SQ. FT.	List Price	Sold Price	Sold Date	ADOM	List Price/SF	Sold Price/SF	List Office	Sold Office
Cordillera F12 - Bearcat Phase 1	235 Saddle Ridge Loop	3,888	\$1,195,000	\$1,185,000	2/26/2013	828	\$308.95	\$308.36	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
Benigrass at Cordillera	31 Bluegrass Ct.	4,184	\$939,000	\$840,000	5/30/2013	73	\$225.72	\$201.73	Prudential CO	Prudential Co.
Benigrass at Cordillera	42 Bermuda Drive	4,021	\$1,245,000	\$1,175,000	6/7/2013	297	\$309.82	\$292.21	Prudential Co	Prudential Co.
Cordillera F18 - Kensington Green	296 Kensington Drive	3,021	\$925,000	\$800,000	8/14/2013	72	\$308.19	\$264.81	Ascenrt Sothebys	Ascenrt Sothebys
Cordillera F31 - Kensington Green	447 Kensington Drive	4,365	\$1,150,000	\$1,010,000	6/14/2013	16	\$263.46	\$231.39	Ron Eyme & Assoc.	Sonnenalp
Cordillera F28 - Cimarron	111 Cimarron Trail	4,578	\$1,406,500	\$1,325,000	7/22/2013	42	\$307.36	\$289.55	SSF	SSF
Cordillera F16 - Kensington Green	380 Kensington Green	3,070	\$745,000	\$745,000	8/19/2013	413	\$242.87	\$242.67	SSF	SSF
Cordillera F14 - Club Cottage	40 Cottage Circle	3,324	\$785,000	\$775,000	8/22/2013	218	\$239.17	\$233.15	SSF	SSF
Cordillera Benigrass at Cordillera	49 Bluegrass Court	4,100	\$1,135,000	\$850,000	8/29/2013	875	\$278.63	\$207.32	SSF	SSF
Cordillera F16 - Kensington Green	254 Eagles Glen Road	2,870	\$749,000	\$688,000	8/30/2013	250	\$260.96	\$243.21	SSF	SSF
Cordillera F14 - Club Cottage	8 Clubhouse Circle	3,075	\$849,000	\$845,000	9/8/2013	28	\$274.60	\$274.60	SSF	RE/MAX
Benigrass at Cordillera	83 Bluegrass Court	4,184	\$1,295,000	\$935,000	9/18/2013	1117	\$309.51	\$223.47	SSF	SSF

Cordillera F18 - Kensington Green \$749,000 10/25/2013 \$272,000 40 \$277.30 \$287.30 SSF
 Cordillera F3 - Alcazar \$1,295,000 12/12/2013 \$1,000,000 444 \$296.20 \$228.73 SSF
 Cordillera F15 - Club Cottage \$1,095,000 12/23/2013 \$625,000 1520 \$314.85 \$237.07 SSF
 Cordillera F18 - Kensington Green \$1,110,000 12/23/2013 \$1,020,000 35 \$255.41 \$234.70 kshire Hathaway SSF

SOLD THIS YEAR (17)
SOLD SAME TIME LAST YEAR (7)
 \$15,535,000
 \$6,054,750
 94 Eagles Glen Road \$785,000
 330 Kensington Drive \$900,000
 66 Grey Hawk Lane \$1,527,500
 18 Rue Du Prince \$1,575,000
 223 Saddle Ridge Loop \$1,280,000
 44 Rodeo Drive \$1,187,250
 140 Alcazar Drive \$800,000
 \$6,054,750
 \$995,000
 \$995,000

UNDER CONTRACT, NOT CLOSED (1)
 \$995,000 Cordillera F16- Kensington Green

LAND SOLD IN DIVIDE, RANCH, SUMMIT 1/1/13 THROUGH 12/31/13

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	\$85,000	\$50,000	2/15/2013	\$42,735.04	248	lejestic Real Esta	Four Seasons Realty
Cordillera F6-Founders Presence	8 Slag Gulch Court.	2	1.30	\$350,000	\$202,500	3/1/2013	\$155,789.23	207	SSF	SSF
Cordillera F34-Jacksons Point	591 Gore	15	3.018	\$64,000	\$50,000	3/27/2013	\$16,578.25	281	lejestic Real Esta	Coldwell Banker
Cordillera F24 - Murphy's Creek	795 Gore	14	2.973	\$84,900	\$45,000	4/5/2013	\$15,136.22	273	lejestic Real Esta	SSF
Cordillera F34- Granite Springs	802 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	Liles/Le 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 -Ovinda Glen	500 Little Andorra Road	54	5.630	\$99,000	\$77,500	5/28/2013	\$13,785.54	217	Prudential Co Pro	Suzanne J. Dugan/Broker
Cordillera F3 -Divide Glen	315 Granada	9	8.240	\$93,000	\$92,500	7/6/2013	\$14,823.72	77	Century 21 Mins	SSF
Cordillera F1&2 - Divide Lodge	270 Cordillera Way	3	2.340	\$65,000	\$54,000	7/10/2013	\$23,078.92	323	SSF	SSF
Cordillera F17- Red Draw 2	370 Peregrine	14	1.050	\$99,000	\$70,000	7/11/2013	\$66,866.67	975	SSF	SSF
Cordillera F1&2 Divida Lodge	1360 Cordillera Way	21	2.840	\$129,900	\$110,000	7/20/2013	\$41,866.67	188	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	188	Prudential Co Pro	SSF
Cordillera F35 Webb Peak	872 Webb Peak	9	5.830	\$484,000	\$410,000	8/19/2013	\$72,824.18	397	SSF	SSF
Cordillera F34 Summit Ridge	35 Jackson Path	5	5.130	\$150,000	\$122,500	8/30/2013	\$23,679.14	83	SSF	Robinson Mitchell and Ass.
Cordillera F19 The Aspens	1023 Forest Trail	22	1.180	\$180,000	\$160,000	9/13/2013	\$152,542.37	93	SSF	SSF
Cordillera F17- Red Draw 2	398 Peregrina	15	0.970	\$50,000	\$55,000	11/6/2013	\$56,701.03	6	SSF	Your Castle Mountain Prop
Cordillera F37 - Summit Woods	113 Pritchard Place	11	1.090	\$50,000	\$55,000	11/6/2013	\$56,074.78	6	SSF	Castle Mountain Prop
Cordillera F6 - The Ridge	97 East Timber Draw	12	1.070	\$90,000	\$80,000	11/19/2013	\$66,074.78	54	SSF	SSF
Cordillera F38 - Summit Fairways	923 The Summit	23	2.070	\$65,000	\$45,000	12/22/2013	\$21,739.13	560	SSF	Access Prop
Cordillera F17 - Red Draw 2	332 Peregrina Drive	13	1.050	\$85,000	\$80,000	12/6/2013	\$57,142.86	317	SSF	Access Real Estate
Cordillera F27 - Settlers Wood	534 Graham Road	53	2.100	\$60,000	\$60,000	12/16/2013	\$28,571.43	220	SSF	Fuller Solihbys Inter
Cordillera F3- Divide Glen	639 Granada	7	5.360	\$99,000	\$87,000	12/16/2013	\$16,231.34	11	SSF	SSF

SOLD THIS YEAR (24)
SOLD LAST YEAR SAME TIME (14)
 \$2,327,500
 \$2,106,890

Cordillera F7 - The Glen \$96,000
 Cordillera F37 - Summit Woods \$100,000
 Cordillera F3 - The Divide \$100,000
 Cordillera F32 - El Mirador \$110,000
 Cordillera - Terronies al Cordillera \$125,580
 Cordillera - Terronies al Cordillera \$128,310
 101 Granada Glen
 75 Kimbrick Way
 420 Little Andorra
 362 El Mirador
 120 Walking Stick
 108 Kicking Horse Trail

Cordilera F11 - Red Draw Meadows
 Cordilera F3 - The Divide
 Cordilera F36 - Summit Fairways
 Cordilera F7 - Elk Springs
 Cordilera - Temfories of Cordillera
 Cordilera F36- Golden Bear Meadows
 Cordilera F24 El Ridge
 Cordilera F24 El Ridge

1435 Red Draw Road
 465 Little Andorra Road
 115 Golden Bear Drive
 30 Elk Springs Court
 3040 Territory
 1190 The Summit
 350 Elk Woods Road
 286 Elk Woods Road

\$140,000
 \$159,000
 \$200,000
 \$475,000
 \$200,000
 \$50,000
 \$125,000
 \$100,000
 \$2,108,890

343 Pina Martin Way
 3744 Territory

\$121,500
 \$450,000
 \$571,500

UNDER CONTRACT, NOT CLOSED (2)
HOMES SOLD IN CVC 1/1/13 THROUGH 12/31/13
 Complex / Subdivision Name
 CVC F2 -The Valley Club
 CVC F2 -The Valley Club
 CVC F2 -The Valley Club
 CVC F2 -The Valley Club
 CVC F9 - The Valley Club
 CVC F9 - The Valley Club

ADOM
 188
 204
 504
 361
 1019
 23

SELL OFFICE
 Colwell Banker Dist. Prop.
 Alliance
 Vall Realty
 No Broker
 SSF
 SSF

621 Beard Creek Trail
 36 Pinnacle Point

\$1,125,000
 \$1,800,000
 \$2,925,000

UNDER CONTRACT, NOT CLOSED (0)
ENCLAVES SOLD IN CVC 1/1/13 THROUGH 12/31/13

ADOM
 510
 305
 80
 36
 10
 288

SELL OFFICE
 Fuller Sobheby's
 SSF
 SSF
 SSF
 Gateway Land & Dev
 SSF
 Ron Byrna

Complex / Subdivision Name
 CVC F8 - Sanctuary
 CVC F8 - Seven Eagles
 CVC F7 - Seven Eagles
 CVC F7 - Seven Eagles
 CVC F5 - Legends
 CVC F8 - Sanctuary

ADOM
 510
 305
 80
 36
 10
 288

SELL OFFICE
 Fuller Sobheby's
 SSF
 SSF
 SSF
 Gateway Land & Dev
 SSF
 Ron Byrna

SOLD THIS YEAR (8)
SOLD SAME TIME LAST YEAR (3)
UNDER CONTRACT, NOT CLOSED (0)

ADOM
 510
 305
 80
 36
 10
 288

SELL OFFICE
 Fuller Sobheby's
 SSF
 SSF
 SSF
 Gateway Land & Dev
 SSF
 Ron Byrna

LAND SOLD IN CVC 1/1/13 THROUGH 12/31/13

ADOM
 510
 305
 80
 36
 10
 288

SELL OFFICE
 Fuller Sobheby's
 SSF
 SSF
 SSF
 Gateway Land & Dev
 SSF
 Ron Byrna

Complex Name
 CVC F4 -The Valley Club
 CVC F1 - Valley Club
 CVC F3 - Valley Club

ADOM
 510
 305
 80
 36
 10
 288

SELL OFFICE
 Colwell Banker Dist. Prop.
 SSF
 Gateway

SOLD THIS YEAR (3)

\$860,000

SOLD LAST YEAR SAME TIME (1)

\$225,000 CVC F9 - Legacy Trail

113 Legacy Trail

\$225,000
\$225,000

UNDER CONTRACT, NOT CLOSED (0)

\$0



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.
Divide Glen F3	350 Little Andorra	61	9,127	Custom	Closed	\$2,800,000	\$1,950,000	\$1,950,000	100.00%	70.0%	439	10/3/2012	1/16/2013	\$306.78	\$213.65
Elk Ridge/Bea Med	241 Bearden Road	42	7,136	Custom	Closed	\$1,895,000	\$1,895,000	\$1,750,000	92.00%	92.3%	152	10/13/2012	1/16/2013	\$265.55	\$243.23
Red Draw/Red Tail F10	555 Red Draw	23	5,890	Custom	Closed	\$3,900,000	\$3,900,000	\$3,375,000	86.54%	86.5%	118	12/31/2012	2/12/2013	\$662.14	\$573.01
CVC F2	1424 Beard Creek Tr	17	6,439	Custom	Closed	\$2,100,000	\$2,100,000	\$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	\$2,475,000	\$2,375,000	96.00%	96.0%	243	1/26/2013	2/19/2013	\$363.76	\$349.06
Sellers Wood F27	109 Graham Road	46	6,417	Custom	Closed	\$1,875,000	\$1,875,000	\$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	\$1,675,000	\$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	\$262.65	\$285.58
CVC F2	1512 Beard Creek	15	6,500	Custom	Closed	\$3,900,000	\$3,500,000	\$2,950,000	84.29%	75.6%	361	7/16/2013	7/29/2013	\$680.00	\$453.85
Red Draw 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 P9	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	\$1,395,000	\$1,325,000	95.0%	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	\$3,950,000	\$3,400,000	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	\$3,850,000	\$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	86.3%	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	\$2,000,000	95.5%	83.5%	23	10/15/2013	11/21/2013	\$508.00	\$424.99
Whittaker P9	135 Forest Trail	11	8,119	Custom	Closed	\$4,750,000	\$4,750,000	\$3,875,000	82%	82.0%	64	9/5/2013	12/4/2013	\$585.05	\$477.28
Elk Ridge/Bearden F24	404 Bearden Rd	30	4,681	Custom	Closed	\$2,200,000	\$2,200,000	\$2,200,000	100.0%	100.0%	0	10/10/2013	12/5/2013	\$469.00	\$469.99
Highbands F17	85 Black Bear	2	6,329	Custom	Under Contract	\$1,690,000	\$1,690,000				946	6/28/2013		\$267.02	
Divide Glen F3	285 Little Andorra	62	7,413	Custom	Under Contract	\$4,000,000	\$4,000,000				85	12/23/2013		\$539.59	\$539.88
22 Properties					Averages:	\$2,510,238	\$2,439,952	\$2,140,211	91%	88.2%	250			\$409.16	\$358.88
Neighborhood	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	Sale %	DOXI		Date	Date	Price/Sq.Ft.	Price/Sq.Ft.
Divide Glen F3	350 Little Andorra	61	9,127	Enclave	Closed	\$2,800,000	\$2,500,000	\$1,950,000	78.0%	439		10/3/2012	1/16/2013	\$273.91	\$213.65
Beacraft F12	235 Saddle Ridge Loop	9	3,868	Enclave	Closed	\$1,195,000	\$1,195,000	\$1,195,000	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%	510		1/14/2013	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%	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%	36		2/16/2013	3/15/2013	\$324.02	\$311.82
CVC F6	9 Sanetuary Lane	7	3,952	Enclave	Closed	\$1,595,000	\$1,595,000	\$1,425,000	89.3%	305		3/22/2013	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%	10		2/10/2013	4/4/2013	\$347.02	\$323.43
Kensington F16	48 Ilwaks Leap Rd.	29	3,719	Enclave	Closed	\$795,000	\$795,000	\$785,000	98.0%	553		2/18/2013	4/9/2013	\$213.77	\$213.77
Benigrass F20	31 Bluegrass Court	18	4,164	Enclave	Closed	\$939,900	\$939,900	\$840,000	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%	18		5/6/2013	6/4/2013	\$263.00	\$231.39
Benigrass F22	42 Bermuda	30	4,021	Enclave	Closed	\$1,395,000	\$1,245,000	\$1,175,000	94.4%	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	\$860,000	86.5%	72		4/12/2013	6/14/2013	\$264.81	\$289.55
Cinnaron F28	111 Cinnaron Trail	10	4,576	Enclave	Closed	\$1,395,000	\$1,406,500	\$1,325,000	94.2%	42		2/4/2013	7/18/2013	\$304.00	\$289.55
CVC F6	3 Sanetuary Lane	12	3,244	Enclave	Closed	\$2,250,000	\$2,250,000	\$2,000,000	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%	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%	250		7/5/2013	8/22/2013	\$239.00	\$233.15
Benigrass (No Filing)	49 Bluegrass Court	1	4,100	Enclave	Closed	\$1,135,000	\$895,000	\$850,000	95.0%	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%	216		7/30/2013	8/30/2013	\$260.00	\$243.21
Club Cottages F14	6 Clubhouse Cir	4	3,075	Enclave	Closed	\$849,000	\$849,000	\$845,000	99.5%	28		6/30/2013	9/4/2013	\$276.00	\$274.79
Benigrass F20	63 Bluegrass Ct	16	4,184	Enclave	Closed	\$1,295,000	\$1,095,000	\$935,000	85.4%	1,117		8/5/2013	9/13/2013	\$309.00	\$223.47
Kensington F16	371 Hawks Leap Road	34	2,701	Enclave	Closed	\$749,000	\$749,000	\$722,000	96.4%	40		10/22/2013	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%	26		7/9/2013	10/31/2013	\$333.00	\$319.73
Alcazar F3	220 Alcazar Dr	9	4,372	Enclave	Closed	\$1,295,000	\$1,095,000	\$1,000,000	91.1%	444		10/31/2013	12/12/2013	\$296.00	\$228.73

Club Cottages F15	125 Club Cottage Dr	22	3.480	Enclave	Closed	51,095,000	5840,000	5825,000	98.2%	75.3%	1,520	11/21/2013	12/23/2013	\$314.00	5237.03
Kensington F16	174 Eagles Glen Rd	41	4.346	Enclave	Closed	51,110,000	51,110,000	51,020,000	91.9%	91.9%	35	11/13/2013	12/23/2013	5255.00	5234.70
Kensington F16	341 Kensington Dr	25	4.111	Enclave	Under Contract	51,175,000	5995,000				505	11/25/2013		5285.00	
26 Properties					Averages:	51,193,727	51,141,669	\$1,056,000	93.2%	89.5%	339,15385			\$303.89	\$266.10
Neighborhood	Address	Lot	Size	Property	Status	Original Price	List Price	Sales Price	Sale %	Sale %	DOM	Date	Date	Price/Acre	Price/Acre
Redhill Ridge F10	400 Redhill Ridge	32	1.17	Homestead	Closed	585,900	585,900	550,000	58.0%	58.0%	248	2/15/2013	2/15/2013	573,418.80	\$42,735.04
Founders F6	8 Slag Gulch Ct.	2	1.20	Homestead	Closed	5350,000	5350,000	5203,500	58.0%	58.0%	207	2/11/2013	3/1/2013	5291,666.66	5168,750.00
The Valley Club 4	1855 Beard Creek	11	0.61	Homestead	Closed	5225,000	5225,000	5225,000	100.0%	100.0%	0	1/18/2013	3/5/2013	5368,852.00	5368,852.00
The Valley Club 1	764 Beard Creek Tr.	13	0.84	Homestead	Closed	5395,000	5395,000	5312,500	79.1%	79.1%	74	3/4/2013	3/15/2013	\$470,238.00	\$372,023.00
Summit Ridge 34	591 Gore Trail	15	3.02	Homestead	Closed	513,490,000	564,900	550,000	77.0%	0.4%	281	3/6/2013	3/27/2013	\$4,472,811.00	\$16,578.00
Summit Ridge 34	795 Gore Trail	14	2.97	Homestead	Closed	5134,900	564,900	\$45,000	69.3%	33.3%	273	2/26/2013	4/5/2013	\$45,420.00	\$15,151.00
Summit Ridge 34	602 Granite Springs	4	2.23	Homestead	Closed	\$229,000	599,000	592,500	93.4%	40.4%	1041	4/17/2013	4/30/2013	5102,690.00	\$41,479.00
Whitaker 9	125 Forest	10	0.95	Homestead	Closed	5225,000	5185,000	5161,000	87.0%	71.6%	290	4/4/2013	5/9/2013	5236,842.00	5169,473.00
Settlers Woods 27	149 The Summit Tr.	32	1.04	Homestead	Closed	5119,900	589,900	575,000	83.4%	62.6%	203	4/29/2013	5/10/2013	5115,288.00	\$72,115.00
The Divide 2	340 Cordillera Way	4	2.51	Homestead	Closed	579,900	599,000	545,000	75.0%	56.3%	123	3/22/2013	5/10/2013	531,832.00	517,928.00
Red Draw 11 17	500 Little Andorra	54	5.63	Homestead	Closed	599,000	599,000	577,500	78.3%	78.3%	217	5/1/2013	5/28/2013	517,584.00	513,765.00
The Divide 2	315 Granada	9	6.24	Homestead	Closed	5102,500	592,500	593,000	100.5%	90.7%	77	6/25/2013	7/8/2013	516,426.00	\$14,903.00
The Divide 1 & 2	270 Cordillera Way	3	2.34	Homestead	Closed	585,000	585,000	554,000	63.5%	63.5%	323	5/28/2013	7/10/2013	536,324.00	\$23,076.00
Red Draw 11 17	370 Peregrine Drive	14	1.05	Homestead	Closed	599,000	599,000	570,000	70.7%	70.7%	975	6/14/2013	7/11/2013	549,204.00	\$41,666.00
The Divide 2	1360 Cordillera Way	21	2.64	Homestead	Closed	5129,900	5129,900	5110,000	84.7%	84.7%	168	6/21/2013	7/26/2013	\$66,901.00	\$47,535.00
Red Draw Meadows 11	1510 Red Draw	20	1.42	Homestead	Closed	595,000	595,000	\$67,500	71.1%	71.1%	7	7/18/2013	8/16/2013	5105,683.00	\$72,824.00
Webb Peak 35	872 Webb Peak	9	5.63	Homestead	Closed	5595,000	\$484,000	\$410,000	84.7%	68.9%	397	6/3/2013	8/19/2013	545,871.00	550,458.72
Summit Ridge 34	35 Jaeksons Path	5	5.13	Homestead	Closed	5150,000	5150,000	5122,500	81.7%	81.7%	63	7/5/2013	8/30/2013	529,239.00	\$23,879.00
The Aspens 18	1023 Forest Trail	22	1.18	Homestead	Closed	5205,000	5205,000	5180,000	87.8%	87.8%	93	8/8/2013	9/13/2013	5173,728.00	5152,542.37
Cordillera 17	398 Peregrine Drive	15	0.97	Homestead	Closed	550,000	550,000	555,000	110.0%	110.0%	6	10/24/2013	11/6/2013	551,546.00	556,701.30
Cordillera 37	113 Pritchard Pl	11	1.09	Homestead	Closed	550,000	550,000	555,000	110.0%	110.0%	6	10/24/2013	11/6/2013	\$45,871.00	550,458.72
The Ridge F8	97 E Timber Draw	12	1.07	Homestead	Closed	5120,000	590,000	560,000	66.7%	50.0%	54	9/23/2013	11/19/2013	5112,149.00	556,074.77
Summit Fairways F36	923 The Summit	23	2.07	Homestead	Closed	595,000	565,000	\$45,000	69%	47%	560	6/2/2013	12/2/2013	\$45,893.00	521,739.13
Red Draw F17	332 Peregrine Drive	15	0.97	Homestead	Closed	585,000	560,000	560,000	100.0%	71.0%	317	11/1/2013	12/6/2013	587,628.00	587,628.00
Settlers Park F27	534 Graham Road	53	2.10	Homestead	Closed	560,000	560,000	560,000	100.0%	100.0%	220	11/30/2013	12/16/2013	528,571.00	528,571.00
The Glen F3	639 Granada Glen	7	5.36	Homestead	Closed	599,000	599,000	587,000	88.0%	88.0%	11	11/19/2013	12/28/2013	518,470.00	516,231.34
CVC F3	104 Wilmore Drive	6	0.96	Homestead	Closed	5399,000	5399,000	5322,500	81.0%	81.0%	227	11/22/2013	12/23/2013	\$415,625.00	5335,937.50
Summit Fairways F36	343 Pine Marten Way	13	2.29	Homestead	Under Contract	5121,500	5121,500				175	11/18/2013		553,056.00	
Cordillera	3744 Territory	14	37.76	Homestead	Under Contract	5795,000	\$450,000				299	7/30/2013		521,054.00	
29 Properties					Averages:	\$641,946	\$144,768	\$118,056	82.5%	70.9%	237			\$273,472.91	\$88,714.15
* This homesite was bank owned.															
77 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 in transactions of Stifer Smith & Frampton Real Estate. Data is collected from MLS.															

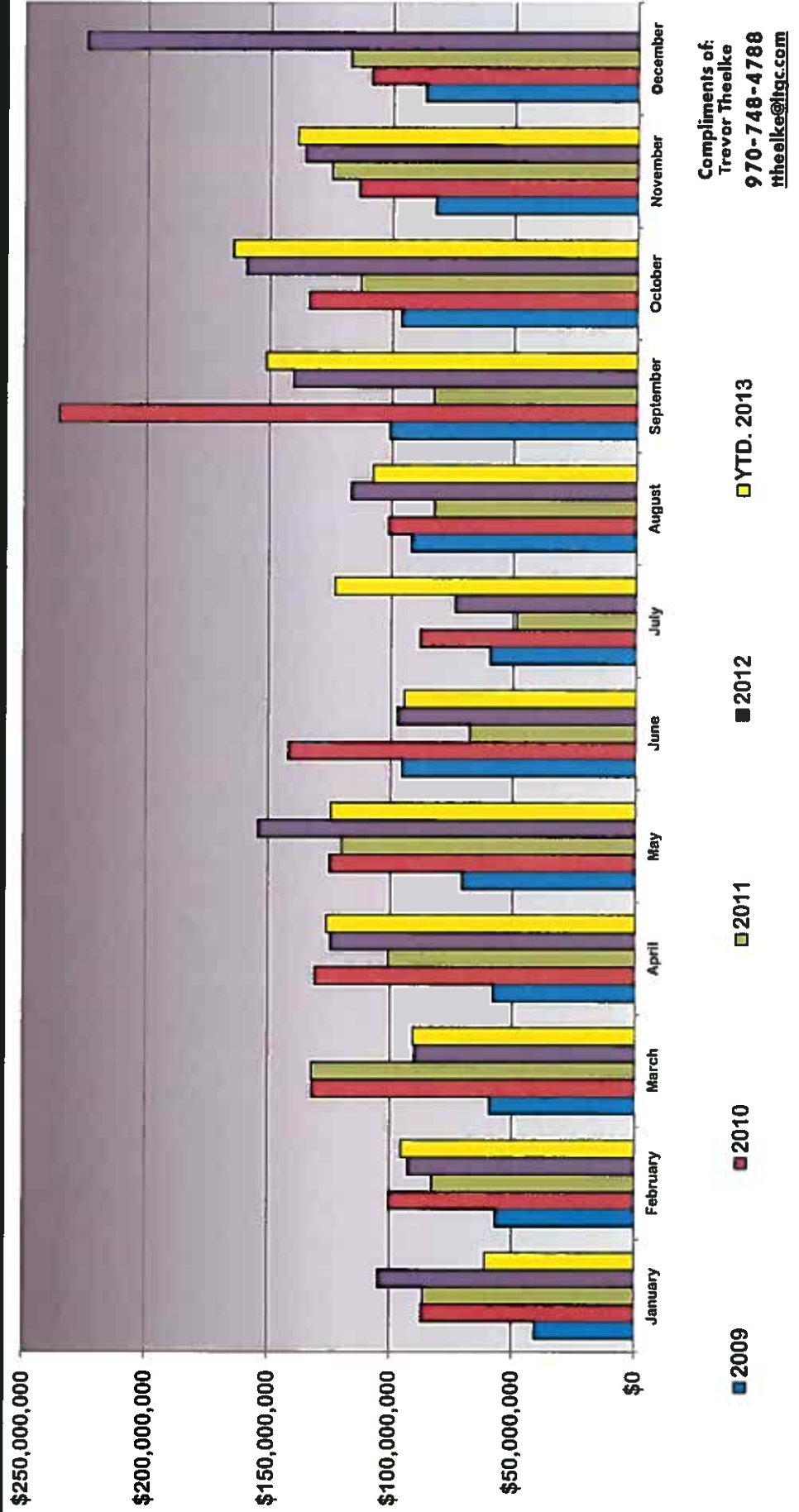
TAB 15



Eagle County Market Analysis



Monthly Gross Volume Comparison: 2009 through YTD. 2013



Compliments of:
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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%	\$61,119,480	58%
February	\$58,760,800	27%	\$100,181,634	178%	\$82,622,700	82%	\$92,427,000	112%	\$95,173,867	103%
March	\$59,372,400	26%	\$131,701,100	222%	\$131,955,000	100%	\$89,987,800	68%	\$90,504,772	101%
April	\$57,947,000	42%	\$130,853,350	225%	\$100,701,000	77%	\$124,475,200	124%	\$125,968,600	101%
May	\$70,751,800	45%	\$124,810,690	178%	\$119,819,895	98%	\$154,113,314	129%	\$124,319,071	81%
June	\$95,286,400	51%	\$141,821,150	149%	\$87,869,777	48%	\$97,258,800	143%	\$94,345,910	97%
July	\$59,877,500	25%	\$88,131,800	148%	\$48,898,853	55%	\$73,828,150	152%	\$122,933,025	167%
August	\$91,791,200	43%	\$101,212,200	110%	\$82,557,973	82%	\$118,279,200	141%	\$107,815,823	93%
September	\$100,847,572	60%	\$235,695,303	234%	\$82,658,500	35%	\$140,263,568	169%	\$151,325,696	108%
October	\$98,187,100	57%	\$133,924,800	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%	\$138,598,549	102%
December	\$89,928,718	39%	\$108,818,689	125%	\$117,149,200	108%	\$224,877,609	192%		0%
YTD - TOTAL	\$811,517,467	48%	\$1,388,553,544	171%	\$1,040,699,856	75%	\$1,288,612,875	124%	\$1,276,833,585	99%
Annual Totals	\$898,444,183	40%	\$1,497,172,233	167%	\$1,158,048,856	167%	\$1,513,490,284	131%	\$1,278,833,585	84%

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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%	118	215%	106	91%	135	127%	160	119%
May	79	74%	105	133%	121	115%	150	124%	181	107%
June	78	45%	121	155%	92	78%	124	135%	143	115%
July	75	48%	92	123%	92	100%	115	125%	190	165%
August	99	90%	101	102%	128	125%	184	130%	187	114%
September	123	74%	115	93%	132	115%	175	133%	157	90%
October	106	81%	115	108%	130	113%	218	168%	177	81%
November	84	70%	112	133%	121	108%	154	127%	156	101%
December	95	93%	97	102%	136	140%	208	153%		0%
YTD - TOTAL	843	58%	1,153	137%	1,221	108%	1,518	124%	1,631	107%
Annual Totals	938	58%	1,250	133%	1,357	133%	1,726	127%	1,631	94%

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Eagle County Market Analysis



November 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 Vall	\$3,074,500	2.22%	7	4.49%	\$439,214	\$435,000
Booth Creek, The Falls	\$540,500	0.39%	1	0.64%	\$540,500	n/a
11th Filing, Vall Golf Course	\$4,218,000	3.04%	1	0.64%	\$4,218,000	n/a
Vall Village	\$28,390,000	20.48%	9	5.77%	\$3,154,444	\$2,000,000
Lionshead	\$9,040,878	6.52%	7	4.49%	\$1,291,525	\$690,878
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	\$410,000	0.30%	1	0.64%	\$410,000	n/a
Cascade Village, Glen Lyon	\$4,000,000	3.32%	1	0.64%	\$4,000,000	n/a
Buffer Creek, Vall Das Shona, Vall Heights, Vall Ridge	\$8,005,053	5.78%	5	3.21%	\$1,601,011	\$798,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vall Village West	\$1,075,000	0.78%	2	1.28%	\$537,500	n/a
Minium, Redcliff	\$1,965,000	1.42%	3	1.92%	\$655,000	\$415,000
Eagle Vall	\$3,824,500	2.78%	8	5.13%	\$478,083	\$437,500
Avon	\$3,440,700	2.48%	12	7.89%	\$288,725	\$238,500
Mountain Star	\$1,495,000	1.08%	1	0.64%	\$1,495,000	n/a
Wildridge	\$1,335,000	0.98%	3	1.92%	\$445,000	\$350,000
Beaver Creek	\$10,400,000	7.50%	10	8.41%	\$1,040,000	\$873,750
Bachelor Gulch	\$5,475,000	3.95%	1	0.64%	\$5,475,000	n/a
Arrowhead	\$7,017,364	5.06%	4	2.56%	\$1,754,341	\$1,808,732
Berry Creek, Singletree	\$4,777,000	3.45%	7	4.49%	\$682,429	\$572,500
Edwards	\$5,538,900	3.99%	13	8.33%	\$425,915	\$324,000
Homestead, South 40	\$4,278,500	3.09%	8	3.85%	\$712,750	\$393,250
Lake Creek, Squaw Creek	\$1,814,000	1.31%	1	0.64%	\$1,814,000	n/a
Cordillera Valley Club	\$2,000,000	1.44%	1	0.64%	\$2,000,000	n/a
Cordillera	\$3,489,000	2.52%	4	2.58%	\$872,250	\$552,500
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$660,000	0.48%	1	0.64%	\$660,000	n/a
Eagle	\$8,894,384	6.42%	17	10.90%	\$523,199	\$352,250
Gypsum	\$5,011,948	3.62%	18	10.26%	\$313,247	\$285,950
Basalt, El Jebel and Misc. In-County	\$7,819,724	5.64%	13	8.33%	\$601,517	\$425,000
Quit Claim Deeds	\$14,800	0.01%	1	0.64%	\$14,800	n/a
TOTAL	\$138,598,549	100.00%	155	100.00%	\$894,089	\$448,000
(BANK SALES)	\$4,198,449	3.03%	5	3.21%	\$839,690	\$352,250

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Eagle County Market Analysis



YTD: Nov. 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 Vall	\$47,208,730	3.70%	77	4.72%	\$613,074	\$417,000
Booth Creek, The Falls	\$15,947,500	1.25%	14	0.86%	\$1,139,107	\$1,067,500
11th Filling, Vall Golf Course	\$27,106,000	2.12%	13	0.80%	\$2,085,077	\$1,420,000
Vall Village	\$170,288,812	13.34%	83	3.86%	\$2,702,680	\$1,500,000
Lionshead	\$83,983,208	8.58%	48	2.94%	\$1,749,850	\$875,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,350,500	0.65%	8	0.49%	\$1,043,813	\$971,500
Lionsridge, Sandstone, The Ridge, The Valley	\$20,238,317	1.59%	37	2.27%	\$546,982	\$380,000
Cascade Village, Glen Lyon	\$23,318,000	1.83%	10	0.81%	\$2,331,800	\$2,010,500
Buffer Creek, Vall Das Shone, Vall Heights, Vall Ridge	\$11,987,053	0.94%	11	0.87%	\$1,087,914	\$480,000
Highland Meadows	\$8,492,000	0.51%	8	0.37%	\$1,082,000	\$952,500
Infarmountain, Matterhorn, Vall Village West	\$25,735,432	2.02%	42	2.58%	\$612,748	\$551,000
Minium, Redcliff	\$13,303,350	1.04%	39	2.39%	\$341,112	\$305,000
Eagle Vall	\$30,023,878	2.35%	88	4.17%	\$441,528	\$427,500
Avon	\$85,842,902	5.14%	115	7.05%	\$570,808	\$278,000
Mountain Star	\$4,187,000	0.33%	4	0.25%	\$1,049,250	\$1,041,000
Wildridge	\$20,952,788	1.64%	38	2.33%	\$551,389	\$529,500
Beaver Creek	\$123,848,847	9.88%	78	4.68%	\$1,828,932	\$1,117,500
Bachelor Gulch	\$87,186,750	8.83%	25	1.53%	\$3,486,870	\$2,750,000
Arrowhead	\$69,804,569	5.47%	49	3.00%	\$1,424,583	\$1,150,000
Berry Creek, Singletree	\$46,804,100	3.87%	80	3.88%	\$780,068	\$725,000
Edwards	\$28,750,978	2.25%	80	4.90%	\$359,387	\$298,500
Homestead, South 40	\$29,255,920	2.29%	55	3.37%	\$531,928	\$415,000
Lake Creek, Squaw Creek	\$19,830,000	1.54%	14	0.86%	\$1,402,143	\$825,500
Cordillera Valley Club	\$20,410,000	1.80%	15	0.92%	\$1,380,867	\$1,310,000
Cordillera	\$44,397,000	3.48%	54	3.31%	\$822,187	\$747,500
Wolcott	\$4,877,500	0.37%	10	0.61%	\$487,750	\$287,500
Ballyache, Red Sky	\$4,838,000	0.36%	8	0.49%	\$579,500	\$449,500
Eagle	\$80,259,957	8.29%	211	12.94%	\$380,379	\$310,000
Gypsum	\$50,186,371	3.93%	212	13.00%	\$238,738	\$222,000
Basalt, El Jebel and Misc. In-County	\$89,998,297	7.05%	152	9.32%	\$592,094	\$438,500
Quill Claim Deeds	\$2,475,850	0.19%	17	1.04%	\$145,838	\$500
TOTAL	\$1,276,833,585	100.00%	1,631	100.00%	\$789,565	\$418,750
(BANK SALES)	\$58,742,947	4.44%	152	9.32%	\$373,309	\$259,000

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Eagle County Market Analysis

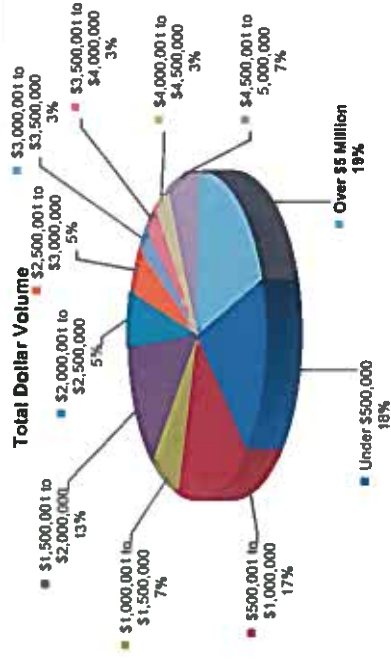
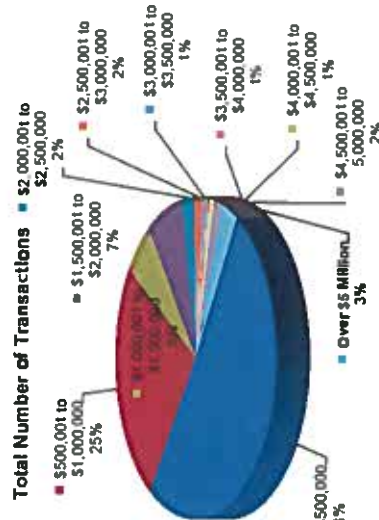


November 2013

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	64	\$21,760,478	\$340,007	Single Family	54	\$85,189,020	\$1,207,204
\$500,001 to \$1,000,000	31	\$21,009,053	\$677,711	Multi Family	71	\$58,072,278	\$817,919
\$1,000,001 to \$1,500,000	7	\$8,495,000	\$1,213,571	Vacant Residential Land	13	\$8,170,250	\$628,481
\$1,500,001 to \$2,000,000	9	\$15,728,964	\$1,747,663				
\$2,000,001 to \$2,500,000	3	\$6,754,000	\$2,251,333				
\$2,500,001 to \$3,000,000	2	\$5,650,000	\$2,825,000				
\$3,000,001 to \$3,500,000	1	\$3,175,000	\$3,175,000				
\$3,500,001 to \$4,000,000	1	\$3,650,000	\$3,650,000				
\$4,000,001 to \$4,500,000	1	\$4,250,000	\$4,250,000				
\$4,500,001 to \$5,000,000	2	\$9,113,803	\$4,556,902				
Over \$5 Million	4	\$23,875,000	\$5,918,750				
Improved Residential Total:	125	\$123,261,298	\$986,090	Total	138	\$131,431,548	\$952,403
Residential Vacant Land and Commercial Total:	31	\$15,337,251	\$494,750				

* Includes all non-improved residential transactions



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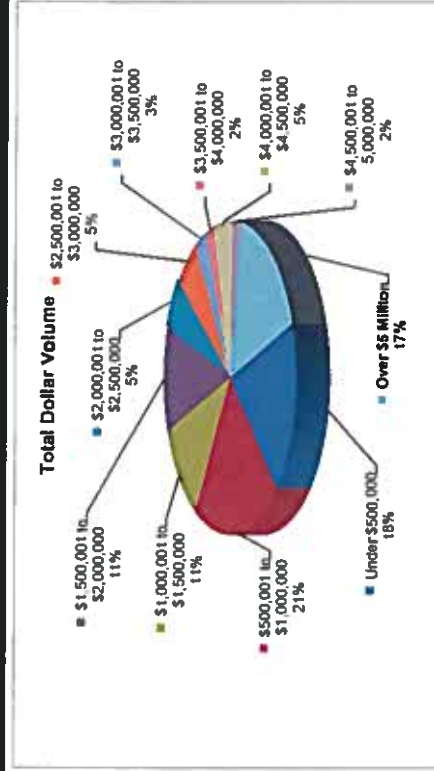
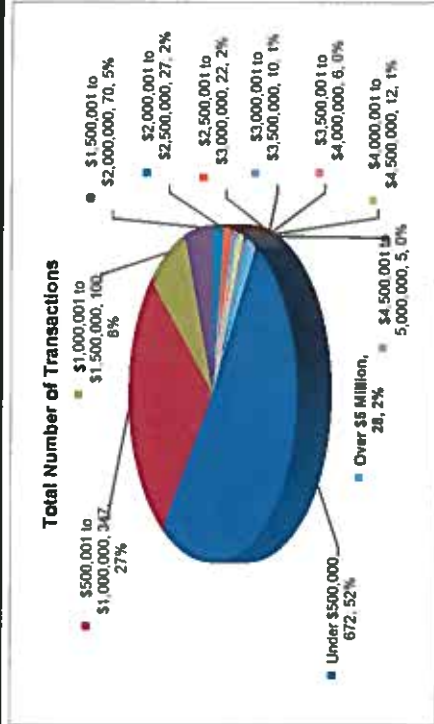


Eagle County Market Analysis

YTD: Nov. 2013

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Under \$500,000	872	\$204,441,403	\$304,228	Single Family	651	\$827,457,957	\$963,837
\$500,001 to \$1,000,000	347	\$241,352,030	\$695,539	Multi Family	648	\$510,617,187	\$787,989
\$1,000,001 to \$1,500,000	100	\$123,381,457	\$1,233,815	Vacant Residential Land	181	\$43,355,598	\$269,289
\$1,500,001 to \$2,000,000	70	\$121,459,714	\$1,735,139				
\$2,000,001 to \$2,500,000	27	\$81,821,250	\$2,282,269				
\$2,500,001 to \$3,000,000	22	\$81,249,643	\$2,784,075				
\$3,000,001 to \$3,500,000	10	\$32,895,000	\$3,289,500				
\$3,500,001 to \$4,000,000	6	\$22,525,000	\$3,754,167				
\$4,000,001 to \$4,500,000	12	\$51,897,032	\$4,324,753				
\$4,500,001 to \$5,000,000	5	\$23,313,803	\$4,662,761				
Over \$5 Million	28	\$193,938,812	\$8,926,366				
Improved Residential Total:	1,299	\$1,138,075,144	\$876,116	Total	1460	\$1,181,430,743	\$809,199
Residential Vacant Land and Commercial Total:	332	\$138,758,441	\$417,947				

* Includes all non-improved residential transactions



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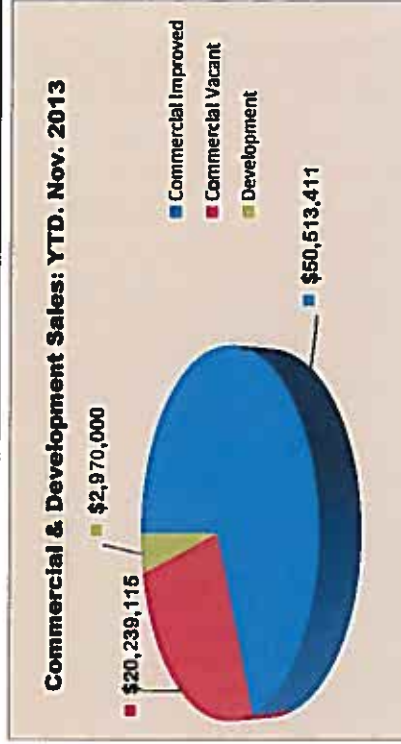
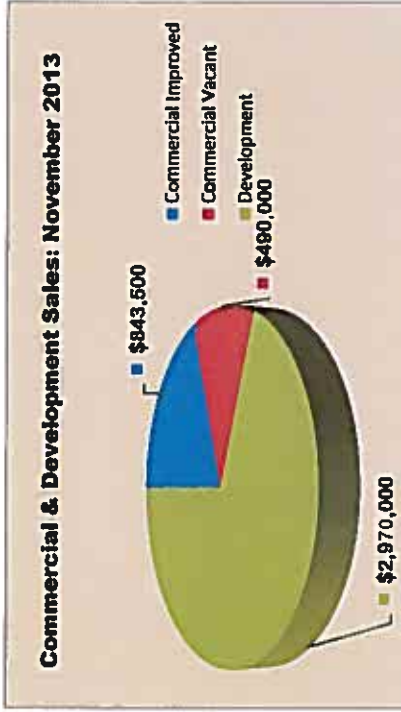
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Eagle County Market Analysis

November 2013 & YTD. 2013

Sole	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	4	\$843,500	\$210,875	58	\$50,513,411	\$870,921
Commercial Vacant	2	\$490,000	\$245,000	30	\$20,239,115	\$674,637
Development	1	\$2,970,000	\$2,970,000	1	\$2,970,000	\$2,970,000
Total	7	\$4,303,500	\$614,786	89	\$73,722,526	\$828,343



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Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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Eagle County Market Analysis



November 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	7	5.00%	\$3,074,500	2.49%	\$439,214	\$435,000
Booth Creek, The Falls	1	0.80%	\$540,500	0.44%	\$540,500	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	7	5.80%	\$27,900,000	22.83%	\$3,985,714	\$3,850,000
Lionshead	7	5.80%	\$9,040,878	7.33%	\$1,291,525	\$890,878
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	1	0.80%	\$410,000	0.33%	\$410,000	n/a
Cascade Village, Glen Lyon	1	0.80%	\$4,800,000	3.73%	\$4,000,000	n/a
Buffer Creek, Vail Das Shona, Vail Heights, Vail Ridge	4	3.20%	\$7,551,803	6.13%	\$1,887,951	\$1,885,000
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Infermountain, Matterhorn, Vail Village West	2	1.60%	\$1,075,000	0.87%	\$537,500	n/a
Mintum, Redcliff	3	2.40%	\$1,985,000	1.59%	\$655,000	\$415,000
Eagle Vail	8	6.40%	\$3,824,500	3.10%	\$478,063	\$437,500
Avon	10	8.00%	\$2,982,200	2.42%	\$298,220	\$238,500
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wickridge	2	1.60%	\$1,020,000	0.83%	\$510,000	n/a
Beaver Creek	10	8.00%	\$10,400,000	8.44%	\$1,040,000	\$873,750
Bachelor Gulch	1	0.80%	\$5,475,000	4.44%	\$5,475,000	n/a
Arrowhead	3	2.40%	\$8,392,464	5.19%	\$2,130,821	\$1,792,464
Berry Creek, Singletree	7	5.00%	\$4,777,000	3.88%	\$682,429	\$572,500
Edwards	9	7.20%	\$4,839,400	3.76%	\$515,489	\$340,000
Homestead, South 40	8	4.00%	\$4,276,500	3.47%	\$712,750	\$393,250
Lake Creek, Squaw Creek	1	0.80%	\$1,814,000	1.47%	\$1,814,000	n/a
Cordillera Valley Club	1	0.80%	\$2,000,000	1.62%	\$2,000,000	n/a
Cordillera	2	1.60%	\$3,379,000	2.74%	\$1,689,500	n/a
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	12	9.00%	\$7,818,750	6.18%	\$634,729	\$418,250
Gypsum	11	8.80%	\$4,288,579	3.48%	\$389,889	\$390,000
Basalt, El Jebel and Misc. In-County	9	7.20%	\$4,220,424	3.42%	\$468,936	\$436,924
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	125	100.00%	\$123,281,298	100.00%	\$986,090	\$485,000
(BANK SALES)	4	3.20%	\$1,228,448	1.00%	\$307,112	\$334,075

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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



YTD: Nov. 2013

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Veil	74	5.70%	\$45,506,730	4.00%	\$614,958	\$418,500
Booth Creek, The Falls	13	1.00%	\$14,247,500	1.25%	\$1,095,962	\$710,000
11th Filing, Veil Golf Course	12	0.92%	\$22,890,000	2.01%	\$1,907,500	\$1,380,000
Veil Village	52	4.00%	\$166,417,312	14.82%	\$3,200,333	\$2,387,500
Lionshead	45	3.48%	\$82,452,208	7.24%	\$1,832,271	\$920,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	7	0.54%	\$7,350,500	0.65%	\$1,050,071	\$950,000
Lionsridge, Sandstone, The Ridge, The Valley	31	2.39%	\$18,823,027	1.64%	\$600,743	\$410,000
Cascade Village, Glen Lyon	10	0.77%	\$23,318,000	2.05%	\$2,331,600	\$2,010,500
Buffer Creek, Veil Das Shone, Veil Heights, Veil Ridge	10	0.77%	\$11,513,803	1.01%	\$1,151,380	\$839,000
Highland Meadows	5	0.38%	\$5,727,000	0.50%	\$1,145,460	\$1,130,000
Intermountain, Matterhorn, Veil Village West	37	2.85%	\$22,539,182	1.98%	\$609,187	\$527,000
Mintum, Redcliff	28	2.18%	\$10,785,900	0.95%	\$384,496	\$310,600
Eagle Veil	85	5.00%	\$28,057,828	2.47%	\$431,856	\$427,000
Avon	105	8.08%	\$38,338,254	3.37%	\$365,107	\$278,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	31	2.39%	\$19,265,268	1.69%	\$621,460	\$585,000
Beaver Creek	73	5.62%	\$120,086,347	10.55%	\$1,645,018	\$1,125,000
Bachelor Gulch	25	1.92%	\$67,166,750	7.66%	\$3,486,670	\$2,750,000
Arrowhead	47	3.62%	\$68,474,689	6.02%	\$1,458,908	\$1,250,000
Berry Creek, Singletree	55	4.23%	\$45,273,000	3.98%	\$823,158	\$735,000
Edwards	60	4.62%	\$23,706,778	2.08%	\$395,113	\$329,500
Homestead, South 40	51	3.93%	\$28,175,920	2.48%	\$552,469	\$436,000
Lake Creek, Squaw Creek	10	0.77%	\$17,805,000	1.55%	\$1,780,500	\$1,780,000
Cordillera Valley Club	12	0.92%	\$19,555,000	1.72%	\$1,629,583	\$1,475,000
Cordillera	30	2.31%	\$40,998,500	3.60%	\$1,366,550	\$1,030,000
Walcott	4	0.31%	\$3,747,500	0.33%	\$938,875	\$898,750
Bellyacha, Red Sky	3	0.23%	\$3,140,000	0.28%	\$1,046,667	\$945,000
Eagle	144	11.09%	\$62,943,899	5.53%	\$437,109	\$375,000
Gypsum	149	11.47%	\$40,332,754	3.54%	\$270,890	\$255,000
Basalt, El Jebel and Misc. In-County	111	8.55%	\$59,862,319	5.28%	\$539,300	\$450,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,299	100.00%	\$1,138,075,144	100.00%	\$876,118	\$478,000
(BANK SALES)	124	9.55%	\$48,754,272	4.28%	\$393,180	\$275,000

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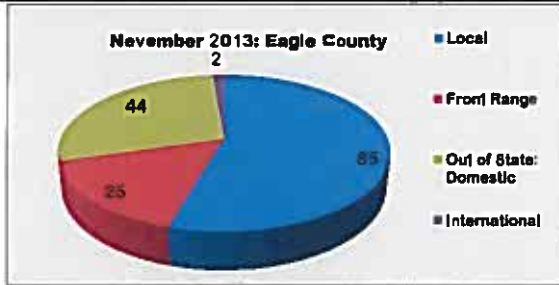
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Eagle County Market Analysis

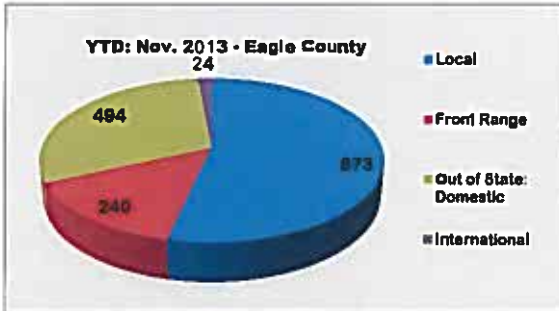


Purchaser Abstract:



All Sales: November 2013

Origin of Buyer	# of Trans.	% Overall
Local	85	54%
Front Range	25	16%
Out of State: Domestic	44	28%
International	2	1%
Total Sales	156	100%



All Sales: YTD: Nov. 2013

Origin of Buyer	# of Trans.	% Overall
Local	873	54%
Front Range	240	15%
Out of State: Domestic	494	30%
International	24	1%
Total Sales	1631	100%

Market Highlights:

Highest Priced Residential Sale: November 2013

Price	Area	PPSF
\$6,950,000	VAIL VILLAGE	\$1,580

Highest PSF Residential Sale: November 2013

Price	Area	PPSF
\$5,750,000	VAIL VILLAGE	\$2,308

Bank Sales Detail: November 2013

Price	Area	PPSF
\$315,900	GYP SUM	\$86
\$352,250	EAGLE	\$158
\$390,000	GYP SUM	\$152
\$170,299	GYP SUM	\$102
\$2,970,000	BASALT	\$263

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Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative



Eagle County Market Analysis



November: 2012 versus YTD. 2013

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 Veil	\$1,341,201.00	\$1,542,813	15%	\$401,466	\$435,371	8%	\$0	\$1,150,000	N/A
Booth Creek, The Falls	\$1,696,667.00	\$1,492,813	-12%	\$428,667	\$461,000	8%	\$1,000,000	\$0	N/A
11th Flng, Veil Golf Course	\$3,206,250.00	\$4,483,333	40%	\$1,207,813	\$1,048,888	-13%	\$0	\$4,218,000	N/A
Veil Village	\$7,356,938.00	\$7,250,000	-1%	\$2,154,518	\$2,862,861	33%	\$0	\$0	0%
Lionshead	\$5,150,000.00	\$8,773,250	70%	\$2,655,595	\$1,509,435	-43%	\$4,150,000	\$0	N/A
Spreadle Creek	\$0.00	\$0	0%	\$0	\$0	0%	\$3,492,000	\$0	N/A
Posto Patch	\$1,123,000.00	\$1,250,000	11%	\$1,000,275	\$970,100	-3%	\$0	\$1,000,000	N/A
Lionafé, Sandstone, The Ridge, The Valley	\$1,372,650.00	\$1,643,452	20%	\$436,280	\$488,024	12%	\$816,667	\$525,000	-36%
Cascade Village, Glen Lyon	\$3,386,643.00	\$3,104,000	-8%	\$2,005,600	\$1,559,200	-22%	\$0	\$0	0%
Butler Creek, Veil Dae Echone, Veil Heights, Veil Ridge	\$956,667.00	\$1,721,967	80%	\$366,885	\$295,500	-19%	\$0	\$453,250	0%
Highland Meadows	\$1,282,500.00	\$1,238,000	-2%	\$2,300,000	\$775,000	-66%	\$287,500	\$765,000	186%
Intermountain, Masterhorn, Veil Village West	\$925,417.00	\$1,143,668	24%	\$389,023	\$411,204	6%	\$380,000	\$525,000	38%
Mintum, Redcliff	\$296,516.00	\$411,579	39%	\$314,200	\$327,322	4%	\$0	\$139,375	N/A
Eagle-Veil	\$615,283.00	\$71,778	-7%	\$271,830	\$332,085	22%	\$224,000	\$245,000	9%
Avon	\$1,833,333.00	\$586,500	-68%	\$297,331	\$368,868	21%	\$775,000	\$75,000	-90%
Mountain Star	\$5,500,000.00	\$0	N/A	\$0	\$0	0%	\$1,212,500	\$1,049,250	-13%
Wildridge	\$685,212.00	\$882,819	1%	\$393,386	\$447,028	14%	\$356,300	\$241,071	-32%
Beaver Creek	\$3,878,250.00	\$4,418,594	14%	\$1,653,184	\$1,254,984	-24%	\$1,800,000	\$3,500,000	94%
Bachelor Gulch	\$7,595,556.00	\$5,702,727	-25%	\$1,884,900	\$1,745,482	-7%	\$0	\$0	0%
Arrowhead	\$2,312,027.00	\$1,865,440	-19%	\$828,969	\$905,390	9%	\$0	\$0	0%
Berry Creek, Singletree	\$703,591.00	\$856,461	22%	\$396,222	\$551,250	39%	\$197,500	\$295,187	49%
Edwards	\$383,111.00	\$505,939	32%	\$235,876	\$335,481	42%	\$0	\$375,000	N/A
Homestead, South Forty	\$620,793.00	\$812,655	31%	\$331,000	\$555,087	7%	\$100,000	\$235,000	135%
Lake Creek, Squaw Creek	\$2,796,520.00	\$1,962,667	-33%	\$630,400	\$841,000	33%	\$479,667	\$506,250	6%
Cordillera Valley Club	\$1,219,900.00	\$1,829,583	50%	\$0	\$0	0%	\$225,000	\$265,000	27%
Cordillera	\$1,496,185.00	\$1,360,914	-8%	\$0	\$950,000	N/A	\$164,091	\$103,659	-37%
Wolcott	\$548,625.00	\$936,875	71%	\$0	\$0	0%	\$98,200	\$155,000	81%
Balfache, Red Sky	\$1,138,864.00	\$1,048,667	-8%	\$0	\$0	0%	\$333,300	\$299,200	-10%
Eagle	\$435,025.00	\$507,744	17%	\$193,024	\$240,078	24%	\$298,908	\$174,908	-41%
Gypsum	\$264,681.00	\$282,427	7%	\$108,630	\$107,536	-1%	\$61,297	\$82,813	35%
Basak, El Jebel & Misc. In-County	\$569,922.00	\$692,578	1%	\$312,413	\$395,451	27%	\$408,086	\$276,718	-32%
Gross Live Average:	\$1,042,750.00	\$963,837	-8%	\$775,323	\$797,989	2%	\$388,581	\$289,289	-31%

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 indications of the market have been eliminated.

Full Report, Fee Schedule, Arms-Length Transactions Only, are shown in the Snapshot Report.
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Eagle County Market Analysis



November: 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	\$463.57	3%	\$368.48	\$408.74	11%	\$0	\$2,211,638	N/A
Booth Creek, The Falls	\$483.26	\$467.74	-3%	\$243.50	\$365.10	50%	\$2,564.103	\$0	N/A
11th Flng, Vail Golf Course	\$818.06	\$1,908.74	133%	\$643.83	\$538.04	-16%	\$0	\$11,711,111	N/A
Vail Village	\$1,562.19	\$1,484.71	-5%	\$1,313.22	\$1,536.16	17%	\$0	\$0	0%
Lionshead	\$1,899.30	\$1,564.14	-8%	\$1,307.42	\$1,022.74	-22%	\$1,592,179	\$0	N/A
Spradles Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$1,853,503	\$0	N/A
Potato Patch	\$385.26	\$447.31	16%	\$382.13	\$360.30	-6%	\$0	\$2,457,002	N/A
Lionsridge, Sandstone, The Ridge, The Valley	\$413.40	\$427.60	3%	\$373.67	\$382.14	2%	\$796,561	\$3,514,760	341%
Cascade Village, Glen Lyon	\$902.00	\$873.73	9%	\$940.29	\$931.71	-1%	\$0	\$0	0%
Buffer Creek, Vail Dae Schone, Vail Heights, Vail Ridge	\$423.15	\$474.88	12%	\$316.87	\$348.57	10%	\$0	\$1,891,231	0%
Highland Meadows	\$322.67	\$381.28	18%	\$487.91	\$280.18	-43%	\$184,211	\$2,250,000	1270%
Intermountain, Katershorn, Vail Village West	\$379.00	\$382.62	1%	\$295.82	\$367.93	24%	\$670,529	\$1,188,310	76%
Alprium, Redcliff	\$168.57	\$276.50	47%	\$200.25	\$257.68	28%	\$0	\$5,10,647	N/A
Engle-Vail	\$228.59	\$249.96	9%	\$190.52	\$224.87	18%	\$556,674	\$129,947	-77%
Avon	\$317.20	\$244.37	-23%	\$245.66	\$329.63	34%	\$133,182	\$545,622	160%
Mountain Star	\$703.21	\$0.00	N/A	\$0.00	\$0.00	0%	\$440,453	\$278,855	-37%
Wildridge	\$207.88	\$228.63	10%	\$209.54	\$288.32	26%	\$387,562	\$378,230	-5%
Beaver Creek	\$598.45	\$667.64	12%	\$700.73	\$652.93	-5%	\$1,304,348	\$1,861,762	43%
Bachelor Gulch	\$902.65	\$870.38	-4%	\$780.93	\$777.70	0%	\$0	\$0	0%
Arrowhead	\$458.79	\$426.73	-7%	\$476.89	\$460.25	-3%	\$0	\$0	0%
Berry Creek, Singletree	\$253.43	\$288.26	6%	\$236.76	\$273.16	15%	\$519,737	\$792,718	53%
Edwards	\$168.59	\$228.63	21%	\$271.56	\$259.68	-5%	\$0	\$184,094	N/A
Homestead, South Forty	\$213.84	\$242.75	14%	\$206.48	\$224.98	9%	\$476,190	\$415,576	-13%
Lake Creek, Squaw Creek	\$683.06	\$429.22	-37%	\$328.34	\$250.07	-10%	\$63,835	\$133,131	109%
Cordillera Valley Club	\$281.48	\$344.51	22%	\$0.00	\$0.00	0%	\$256,649	\$468,825	76%
Cordillera	\$282.55	\$269.51	-5%	\$0.00	\$283.94	N/A	\$64,236	\$60,740	-28%
Wolcott	\$130.59	\$283.64	117%	\$0.00	\$0.00	0%	\$2,405	\$53,068	2107%
Bethache, Red Sky	\$239.88	\$225.56	-6%	\$0.00	\$0.00	0%	\$98,255	\$172,413	75%
Eagle	\$159.96	\$173.66	9%	\$139.31	\$160.38	15%	\$110,843	\$140,598	27%
Gypsum	\$109.86	\$134.21	22%	\$77.85	\$92.37	19%	\$53,436	\$97,074	81%
Basalt, El Jebel & Misc. In-County	\$217.20	\$250.90	6%	\$222.56	\$254.23	14%	\$151,819	\$1,708,607	1024%
Gross Live Average:	\$373.55	\$377.52	1%	\$464.20	\$496.33	9%	\$334,775	\$513,473	68%

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TAB 16

CORDILLERA PUBLIC SAFETY - MONTHLY ACTIVITY REPORT - DECEMBER 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	5	4	2		34	54	22	3
	Fire					1			
	Fire Alarms/False			1	1	11	11	7	2
	Low Temperature/Environmental	2	2			7	13	3	
	Panic / 911 Call					2			
	Other/Trouble	1	2			2	4	1	
Totals		8	8	3	1	57	82	33	5
INCIDENT	Assault								
	Complaint		1				2	1	1
	Damage to Property					4	1		
	Lost/Found Property							1	
	Supra Box Usage	1				2	1		
	Suspicious Activity						3		2
	Theft								
Totals		1	1	0	0	6	7	2	3
TRAFFIC	Vehicle Assistance	4	3	1	1	15	7	2	2
	Traffic Accident					1	1		1
	Traffic Contacts						1		
	Gate Incident					1			
	Parking					2			
Totals		4	3	1	0	19	8	2	3
VIOLATIONS	DRB Rule Violation					1	3	1	
	DRB - Contacts					1			
	Animal Control			3		11	10	4	1
	Soliciting / Trespassing							2	
	Trash Violation					2	2		
	Trash Violation - Contacts					1			
	Water Violation								
Wildlife Report					4	2	1	2	
Totals		0	0	3	0	20	17	8	3
OTHER	Burst Pipe/Water Leak						2		
	Chemical Spill								
	Gas Leak	1				1			
	Homeowner Assist					4	8	1	
	Injury/Medical Call		1	1		7	5	5	1
	Undefined				1	3	4	3	4
	Unsecured Areas							5	
Totals		1	1	1	1	15	19	14	5
GRAND TOTALS		14	13	8	2	117	134	59	19

"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	4	1	1		22	34	12	
	Intrusion - System Error					2	4	2	
	Intrusion - Unknown	1	3	1		14	33	13	1
	Panic - Real								
	Panic - User Error								1
	Panic - System Error								1
	Panic - Unknown								
	Fire - Real					1			
	Fire - User Error			1	1	5	3	4	2
	Fire- System Error					6	6	2	1
	Fire - Building Error					2	1	1	
	Environmental - Real		1			3	4		
	Environmental - Device Failure	2				6	10	2	
	Totals	7	5	3	1	61	95	36	6

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

TAB 17



MEMORANDUM

17 January 2014

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

FM: JON ERICKSON

SUBJECT: *2013 Supplemental Appropriation*

PURPOSE:

To approve a supplemental appropriation for the 2013 fiscal budgets.

SUMMARY OF SUBJECT:

Colorado Law requires special districts to perform a supplemental appropriation to the budget of any fund with actual expenditures that exceed the original budget. In 2013, the following funds exceeded original budget:

General Fund – exceeded original budgeted expenditures of \$3,531,943 by \$97,282. This is due primarily to legal fees associated with the Rothkopf and Starview litigation, increased vehicle maintenance costs (includes replacing grader tires for about \$12K), and additional CMD positions (including part-time mechanic technician and admin assistant). Additional positions related to CPOA activities are not expensed against CMD and do not impact this increase in expenses.

CMD Debt Service Fund – exceeded original budgeted expenditures of \$2,554,675 by \$5,000. This is due to additional treasurer's fees charged by Eagle County as well as a discrepancy in the interest calculation on the 2012 debt service within the original budget.

CMMD Debt Service Fund – exceeded original budgeted expenditures of \$1,079,049 by \$2,000. This is due to additional treasurer's fees charged by Eagle County.

REQUESTED BOARD ACTION:

1. Approve attached resolution for supplemental appropriation.

TAB 18

**JOINT RESOLUTION
OF
EAGLE RIVER WATER AND SANITATION DISTRICT
AND
CORDILLERA METROPOLITAN DISTRICT**

REGARDING CORDILLERA SEWER COLLECTION SYSTEM

WHEREAS, the Eagle River Water and Sanitation District (“District”) and the Cordillera Metropolitan District (“Cordillera Metro”) are each political subdivisions of the State of Colorado; and

WHEREAS, the developer of the Cordillera Subdivision, Eagle County, Colorado (“Developer”) constructed a Sewer Collection System within the Cordillera Subdivision including, equipment and related appurtenances and facilities and all related personal property to provide sewer collection service to property owners within the Cordillera Subdivision (the “Sewer Collection System”); and

WHEREAS, the District, Cordillera Metro and the Developer all contemplated the District would own and operate the Sewer Collection System following its completion; and

WHEREAS, the Developer conveyed at least a portion of the Sewer Collection System to the District by Bills of Sale at various times for various properties and has recorded same in the records of the Clerk and Recorder of Eagle County, Colorado; and

WHEREAS, certain blanket utility easements were created by the Plats of the various Filings within the Cordillera Subdivision for the use and benefit of the District; and

WHEREAS, the Developer no longer has an interest in the Cordillera Subdivision or the Sewer Collection System and the Squaw Creek Metropolitan District has been succeeded by Cordillera Metro.

NOW, THEREFORE, BE IT RESOLVED that the District and Cordillera Metro do jointly, through separate actions, ratify, affirm and convey the Developer’s and, to the extent applicable, Cordillera Metro’s interest in and to 100% of the Sewer Collection System to the

District. The intent of both Parties hereto is that the District shall also have and enjoy complete and unfettered access to all sewer easements, utility easements and blanket utility easements within the Cordillera Subdivision; provided, however, that Cordillera Metro also shall maintain its easement rights throughout the Cordillera Subdivision to permit Cordillera Metro to continue to provide its governmental services and facilities. The District accepts such conveyance and commits to own and operate the Sewer Collection System for the benefit of all of the property owners within the District's Service Area.

APPROVED this ____ day of _____, 20__, by the Eagle River Water and Sanitation District through a vote of ____ in favor and ____ opposed.

EAGLE RIVER WATER AND SANITATION DISTRICT

By: _____
Rick Sackbauer, Chairman

Attest:

Debbie Buckley, Secretary

APPROVED this ____ day of _____, 20__, by the Cordillera Metropolitan District through a vote of ____ in favor and ____ opposed.

CORDILLERA METROPOLITAN DISTRICT

By: _____
Nanette Kuich, Chairman

Attest:

Judith McBride, Secretary

TAB 19

**JOINT RESOLUTION
OF
UPPER EAGLE REGIONAL WATER AUTHORITY
AND
CORDILLERA METROPOLITAN DISTRICT**

REGARDING CORDILLERA WATER SYSTEM

WHEREAS, the Upper Eagle Regional Water Authority (“Water Authority”) and the Cordillera Metropolitan District (“Cordillera Metro”) are each political subdivisions of the State of Colorado; and

WHEREAS, the developer of the Cordillera Subdivision, Eagle County, Colorado (“Developer”) constructed a water system within the Cordillera Subdivision including, equipment and related appurtenances and facilities and all related personal property to provide potable water service to all property owners within the Cordillera Subdivision (the “Water System”); and

WHEREAS, the Water Authority, Cordillera Metro and the Developer all contemplated the Water Authority would own and operate the Water System following its completion; and

WHEREAS, the Developer conveyed the Water System to the Squaw Creek Metropolitan District and Cordillera Metro for these purposes; and

WHEREAS, the Squaw Creek Metropolitan District and Cordillera Metro conveyed at least a portion of the Water System to the Water Authority by Bill of Sale – Water System and Related Facilities, dated March 25, 2004 and recorded in the records of the Clerk and Recorder of Eagle County, Colorado on March 29, 2004 at Reception Number 872098; and

WHEREAS, certain blanket utility easements were created by the Plats of the various Filings within the Cordillera Subdivision for the use and benefit of the Water Authority; and

WHEREAS, the Developer no longer has an interest in the Cordillera Subdivision or the Water System and the Squaw Creek Metropolitan District has been succeeded by Cordillera Metro.

NOW, THEREFORE, BE IT RESOLVED that the Water Authority and Cordillera Metro do jointly, through separate actions, ratify, affirm and convey the Developer’s and Cordillera Metro’s interest in and to 100% of the Water System to the

Water Authority. The intent of both Parties hereto is that the Water Authority shall also have and enjoy complete and unfettered access to all water easements, utility easements and blanket utility easements within the Cordillera Subdivision; provided, however, that Cordillera Metro also shall maintain its easement rights throughout the Cordillera Subdivision to permit Cordillera Metro to continue to provide its governmental services and facilities. The Water Authority accepts such conveyance and commits to own and operate the Water System for the benefit of all of the property owners within the Water Authority's Service Area.

APPROVED this ____ day of _____, 20__, by the Upper Eagle Regional Water Authority through a vote of ____ in favor and ____ opposed.

UPPER EAGLE REGIONAL WATER AUTHORITY

By: _____
George Gregory, Chairman

Attest:

James P. Power, Secretary

APPROVED this ____ day of _____, 20__, by the Cordillera Metropolitan District through a vote of ____ in favor and ____ opposed.

CORDILLERA METROPOLITAN DISTRICT

By: _____
Nanette Kuich, Chairman

Attest:

Judith McBride, Secretary

TAB 20



MEMORANDUM

17 January 2014

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

FM: JON ERICKSON

SUBJECT: *Collections Update*

PURPOSE:

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

SUMMARY OF SUBJECT:

As of end of business on Friday, 10 January 2014, a total of 43 delinquent properties had an unpaid balance with a total amount outstanding of \$394,031.92. As of the December Board Meeting, there were 46 properties with an outstanding balance of \$294,045. Of the 46 outstanding properties, 29 properties have balances from years prior to 2013, totaling \$328,959.95 in outstanding balances. In December, there were 30 properties with balances from prior years totaling \$260,789.

**Please note: the increased balances are due to interest charges as well as the 2014 assessment having been posted to the accounts.*

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 21



TO: CORDILLERA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS

FROM: ALISON PERRY, MARKETING MANAGER

SUBJECT: MARKETING UPDATE



Website and Social Media

New photos, video and information were loaded to the Websites and Social Media. These sites have generated over 11,000 impressions of people viewing and interacting with information related to Cordillera in the past 30 days. The Cordillera video was posted to cordilleralive.com, YouTube and Vimeo initially. Marketing has researched services that provide detailed tracking for each of the social media sites, and has prepared a condensed spreadsheet of impressions, posts, followers and reach for chronicling the progression of each site and popular months and topics. Cordillera Employees were introduced to the social media sites in this month's employee newsletter to get them involved in uploading photos and information related to Cordillera activities to our social media sites. Detailed instructions are being 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 an interim update at the CPOA meeting on 9 January 2014. Staff is finalizing the Cordillera Fact Sheet for distribution and CPOA Board members are submitting their biographies and head shots for the PR packet. From initial pre-contacts, Curbed Ski will be writing about Cordillera by the end of February. Marketing and Turner are working with The Lodge and Spa at Cordillera to create experience packages with stays in Cordillera to enlist interest in Cordillera reporting.

Video

Shot lists and schedules for the Winter video shoot are being made, talent and camera crews secured. The winter footage will be integrated with the Summer to build a year-round Cordillera feature, and the summer video will be used stand-alone. A winter focused video will be created from the winter shoot footage, as well.

Broker Program

Quotes were obtained for maintenance and rehabilitation of the General Store into the Discovery Center. Bart Sigler, Director of Community Operations and Marketing are working with contractors on equalizing the quotes, the best of which will then be presented to the Board for consideration.

Communications

Marketing produced the Interactive January Newsletter, and the This Week In Cordillera interactive calendars, as well as new photography for the Newsletter and email headers, along with directional information on social media for Property Owners.

