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# RECORD OF PROCEEDINGS

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## **Minutes of the Regular Meeting of the Board of Directors of the Holland Creek Metropolitan Districts September 16, 2013**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, September 16, 2013, at 9:10 a.m., in the RSR Sales Center conference room, 0376 Red Sky Road, Wolcott, Eagle County, Colorado.

### **Attendance**

#### **The following Directors were present:**

- William Simmons
- Karen Braden-Butz
- Alex Iskenderian

#### **The following Director was absent and excused:**

- William Kennedy
- Michael Gibbs

#### **Also in attendance were:**

- George Rowley, White, Bear & Ankele, PC (via phone)
- Ken Marchetti, CPA Robertson & Marchetti, PC
- Kathy Lewensten, RMPC Recording Secretary
- Mike Connell, RSRMD Director
- Fred Hudoff, RSRMD Director
- Mike Miner, RSR Director of Golf Maintenance
- Ramsey Romanin, RSR Caretaker

### **Call to Order**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 9:10 a.m. by Director Simmons, noting a quorum was present.

### **Potential Conflicts**

The Board noted that it has received certain written disclosures of potential conflicts of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: [William M. Kennedy](#) is Director of Land Development for Vail Resorts Development Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., all of which have significant business interests within the Districts; [Michael Gibbs](#) is the Club Director of Red Sky Golf Club, an indirect operating subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; [William Simmons](#) is Director of Village Operations for Vail

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Resorts Management Company, an indirect operating subsidiary of Vail Resorts, Inc., which both have significant business interests within the Districts, [Karen Braden-Butz](#) is a Project Accountant for Vail Resorts Development Company a subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; and [Alex Iskenderian](#) is Sr. Vice President and C.O.O. of Vail Resorts Development Co., a wholly owned subsidiary of the Vail Corporation d/b/a Vail Resorts Management company which all have significant business interests within the Districts.

### **Minutes**

The Board reviewed the minutes of the August 5, 2013 Special Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the August 5, 2013 Special Meeting as presented.

### **Water Matters**

It was reported matters related to water service for the Wolcott Development are still under review. Mr. Marchetti stated he and Mr. Simmons have been working with Mr. Gelvin (ERWSD representative) compiling information. A comparison of costs for connection into the HC system versus construction of a new stand alone system is part of the process. Based on net present value there appears to be a \$1.6 to \$2 million dollar savings if they connect to the current system. ERW would then take over responsibility for the deficit operations costs related to water service. Mr. Connell and Mr. Hudoff asked about use fees and mill levy rates associated with a potential inclusion of RSR into ERWSD. Mr. Marchetti stated ERWSD had offered to limit use fees. It is anticipated the District would still receive any tap fees. The next step will be a meeting between Mr. Gelvin, Director Simmons and Mr. Marchetti to further discuss the matter.

### **Water Plant Operations**

The Board reviewed the water operations report in the packet.

### **Legal**

Discussion concerning matters related to a potential Master IGA amendment had taken place earlier during the RSRMD meeting. No additional information was provided. No action was required.

Mr. Rowley stated there were no additional legal matters.

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### **Financial Statements**

Mr. Marchetti presented the preliminary August 31, 2013 financial statements included in the board packet. The preliminary 2014 budget was included. He provided a broad overview of the 2014 budget noting the water fund remains in a tight position. As part of budget discussions an inflationary increase to the user fees to help cover the shortfall in operations funding will be discussed. He noted the legislature has changed the process for approving rate increases with additional notice requirements. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to accept the preliminary August 31, 2013 financial statements.

### **Accounts Payable**

The Board reviewed the accounts payable list included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve and ratify the accounts payable listing as presented.

### **Meeting Schedule**

The next regular meeting is scheduled for Monday, October 21, 2013 at the same time. Beginning in October the meeting will relocate back to the two elk conference room at the VRDC offices in the Season's building in Avon.

### **Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the September 16, 2013 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/Kathy Lewensten*

Kathy Lewensten  
Recording Secretary