
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Holland Creek Metropolitan Districts January 19, 2015

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, January 19, 2015 at 9:15 a.m., in the conference room at the VR offices located at 135 Benchmark Rd, Avon, Eagle County, Colorado.

Attendance

The following Directors were present:

- Karen Braden-Butz
- William Kennedy
- William Simmons

The following Director was absent and excused:

- Cody O'Kelly

Also in attendance were:

- Bill Ankele, Esq White Bear Ankele Tanaka & Waldron (via phone)
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Fred Hudoff, RSRMD Director
- Don Odell, VR Operations
- Tim Baker, VR Director of Village Operations

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 9:15 a.m. by Director Kennedy, 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; [Karen Braden-Butz](#) is a Financial Analyst for Vail Resorts Management Company, a subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; and [Cody O'Kelly](#), is a Senior Project Manager for Vail Resorts Development Co., an indirect operating subsidiary of Vail Resorts, Inc which all have significant business interests within the Districts.

Minutes

The Board reviewed the minutes of the December 15, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the minutes of the December 15, 2014 Regular Meeting as presented.

Resignation of Director

It was reported Mr. Iskenderian had resigned from the Board effective January 1, 2015. A notice of vacancy will be published which will allow the vacancy to be filled at a future meeting.

Public Input

No public input was offered.

Water Matters

Water Report: The Board reviewed the water report included in the packet.

Water Plant Upgrade: Mr. Odell reported on progress related to the upgrade of the plant from 30 modules to 48 modules. The project is moving forward as expected.

Legal

Mr. Ankele stated there were no legal matters for discussion at this time.

Financial Statements

Mr. Marchetti presented the preliminary December 2014 financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary December 2014 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.

Construction Update

Mr. Odell reported Lot 1 was proceeding through the approval process to begin construction.

Meeting Schedule

The next regular meeting is scheduled for February 16, 2015 at the same time and location.

Adjournment

Upon motion duly made and seconded, it was unanimously

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RESOLVED to adjourn the January 19, 2015 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary