
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Board of Directors of the
Holland Creek Metropolitan Districts
March 17, 2014**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, March 17, 2014, at 8:30 a.m., in the two elk conference room, 137 Benchmark Road, Avon, Eagle County, Colorado.

Attendance

The following Directors were present:

- William Simmons
- Karen Braden-Butz
- Alex Iskenderian
- William Kennedy

Also in attendance were:

- Bill Ankele, 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
- Don Odell, VRDC Operations
- Ric Fields, Fieldscape Inc
- Wally Schaub, Contractor

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 8:30 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; [William Simmons](#) is Director of Village Operations for Vail 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

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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 January 20, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the January 20, 2014 Regular Meeting as presented.

Water Service Agreement

Mr. Ankele reported he has been in contact with Mr. Collins office regarding the draft agreements related to water services in Wolcott. It was reported the developer has not yet closed on the land, so they will not be holding an election in May which caused the timing for the agreements to be delayed until later this year. There was general discussion as to what position ERW may take if the development does not move forward. It is not known if ERW may still have an interest in water operations within Red Sky Ranch. Director Kennedy will contact ERW.

Lot 4 Landscape

Mr. Fields and Mr. Schaub introduced themselves to the Board. They were interested in discussing the landscaping plan for Lot 4. Mr. Odell explained an encroachment will be needed for the landscaping as proposed. The plan calls for the drainage ditch along the road to be filled in and trees to be planted within the right of way. This raises several concerns, one would be runoff over the driveway, another would be for snow plowing snow storage. Mr. Fields explained the retaining wall and trees were meant as a buffer between the roadways and the house. He offered to move the trees closer to the retaining wall and out of the right of way. Mr. Schaub explained the drainage ditch on the opposite side of the driveway will be re-established after construction. On the south side of the driveway there will be a filled in portion that is not expected to impact drainage on the driveway. Director Iskenderian pointed out that any plantings within the District right of way would be at the owner's risk. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the Lot 4 landscape plan as described with drainage re-established and the tree placement moved back. The Board authorized Director Kennedy and Mr. Odell to work with Mr. Fields and Mr. Schaub on behalf of the District.

Financial Statements

Mr. Marchetti presented the preliminary February 2014 financial statements. He reported there were no new developments related to potential refinancing of the District's and RSR debt. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary February 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.

Meeting Schedule

The next regular meeting is scheduled for April 21, 2014 at the same time and location.

Construction Status

Mr. Odell reported Lot 35 has final approval through DRB and the wastewater plan has been completed. He reported he is working with Alpine engineering regarding the roadway maintenance for this year. Mr. Ankele will contact Alpine Engineering to provide the correct agreements.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the March 17, 2014 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary