
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Board of Directors of the
Holland Creek Metropolitan Districts
May 16, 2016**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, May 16, 2016 at 10:05 a.m., in the Red Sky Ranch sales center conference room at 0376 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance

The following Directors were present:

- Tim Baker
- Doug Lovell
- Graham Frank
- William Kennedy

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
- Mike Connell, RSRMD Director
- Beth McGregor, RSRMD Director
- Jim Malernee, RSRMD Director (via phone)
- Eric Pottorff, VR
- Greg Johnson, VR

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 10:05 a.m. by Director Baker, 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 District; [Tim Baker](#) is Sr. Director of Base Area Operations for Vail Resorts Management Company, an indirect operating subsidiary of Vail Resorts, Inc., which both have significant business interests within the District; [Doug Lovell](#) is Vice President and C.O.O of Beaver Creek Resorts a subsidiary of Vail Resorts, Inc which has significant business interests within the District; [Graham Frank](#) is Vice President of Real Estate for Vail Resorts, Inc. which has significant business interests within the District.

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Oaths of Office The newly elected Board members oaths were administered.

Election of Officers After a brief discussion, upon motion duly made and seconded, it was unanimously

RESOLVED to elect the following officers:

President – Director Baker

Vice Pres/Secretary/Treasurer – Director Frank

Vice Pres/Asst Secretary – Director Lovell

Vice Pres/Asst Secretary – Director Pottorff

Vice Pres/Asst Secretary – Director Johnson

Minutes The Board reviewed the minutes of the February 15, 2016 Regular Meeting and the Work Session notes from March 21, 2016. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the February 15, 2016 Regular Meeting as presented.

Public Input Mr. Connell updated the Board regarding installation of Centurylink fiber optics, 20 installations are complete. It is his understanding VR is working directly with Centurylink on VR owned properties due data security matters.

Water Matters **Water Rights:** Water rights matters were discussed in the RSRMD meeting held earlier today.

Water Report: The monthly water report was included in the packet. A leak was detected on Aspen Bluff which has been repaired. Production is increasing due to irrigation needs. It was reported a gas line had been hit near a construction site. The gas company will be responsible for the repair and related costs.

Water Plant Upgrade: Director Baker reported the new skid is complete. The State inspection happened earlier this week and it is anticipated the skid will receive approval. Staff will be working on normal maintenance including the replacement of carbon in the GAC system.

Waste Water: It was reported the Norman system manhole and related piping installation for metering of the system flow is complete. There are waste water systems in various stages of installation on Lots 1, 6, 66 and 77. Mr. Connell asked if any further discussion has taken place regarding long term maintenance and replacement costs on the waste water systems noting this

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matter is a piece of the overall picture for the Districts. The related use fees and revenues will also need to be a part of this discussion.

Legal

Mr. Ankele briefly reviewed the Landmark/Marin Metro District Colorado Court of Appeals case decision noting he had discussed this in detail in the RSRMD meeting held earlier.

Financial Statements

Mr. Marchetti presented the preliminary April 2016 financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary April 2016 financial statements.

2015 Audit

Mr. Marchetti presented the 2015 Audit. He explained the District will receive a “clean opinion”. The Board requested McMahan and Associates attend the June meeting to present the audit.

Future Meetings

The next regular meeting scheduled for June 20, 2016 was re-scheduled to Monday, June 27, 2016, at 3:30 p.m. in the two elk conference room. Director Lovell requested consideration of fewer meetings throughout the year.

Operations Update

Director Baker reported Mr. Odell has indicated he will be leaving his position. Director Baker is working with Mr. Odell and Mr. Kennedy on evaluating options and developing a transition plan.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the May 16, 2016 regular meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/Kathy Lewensten
Recording Secretary