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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  
June 16, 2014**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, June 16, 2014, at 9:10 a.m., in the conference room at the Red Sky Ranch Sales Center, 0376 Red Sky Road, Wolcott, Eagle County, Colorado.

**Attendance**

**The following Directors were present:**

- William Simmons
- Karen Braden-Butz
- Alex Iskenderian
- William Kennedy
- Cody O'Kelly

**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
- 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 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 Financial Analyst for Vail Resorts Management Company, a subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; [Cody O'Kelly](#), is a Senior Project Manager for Vail Resorts Development Co., an indirect operating subsidiary of Vail Resorts, Inc and [Alex Iskenderian](#) is Sr. Vice President and C.O.O. of Vail Resorts

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## Holland Creek Metropolitan District June 16, 2014 Meeting Minutes

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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 May 19, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the May 19, 2014 Regular Meeting as presented.

**Public Input** No public comment was offered

**Water Matters** Director Kennedy reported the District is still waiting to hear back regarding any movement related to the Wolcott Subdivision.

A brief discussion took place as to whether there is any interest by ERW to work with the District outside of the Wolcott development.

Mr. Connell asked about costs related to the intake structure at the river and how those are charged to the District. Mr. Miner explained the District pays those through the lease fees for the water usage. He explained due to the high volume of run-off water it has been necessary to rent an auxiliary pump as the normal intake structure pumps were submerged and covered in silt. It is anticipated this situation will change in the next week or so as the water levels decrease and access to the pumps is opened up.

Director Kennedy reported although the water leak earlier this month caused a considerable loss of water the alarm and shut down process worked as expected.

**Water Rights** The matter of water rights had been mentioned earlier in the RSR meeting. At this time no new information is available.

**Legal** Mr. Ankele reported no additional legal matters for this meeting.

**Financial Statements** Mr. Marchetti presented the preliminary May 2014 financial statements. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to accept the preliminary May 2014 financial statements.

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**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 July 21, 2014 at the same time and location.

**Construction Status** Director Kennedy reported substantial completion of the roadway overlay. There is still some shoulder work that will need to be completed. The cross walks are re-painted. The street signs and lamp posts have been stained.

**Operations** Mr. Miner stated the courses are in good shape with lots of outings and tournaments scheduled.

**Adjournment** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the June 16, 2014 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,

*/s/ Kathy Lewensten*

Kathy Lewensten  
Recording Secretary