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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts June 15, 2015

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, June 15, 2015, at 8:00 a.m., in the conference room at the Red Sky Ranch Sales Center located at 376 Red Sky Road, Wolcott, Eagle County, Colorado.

### Attendance

#### The following Directors were present:

- Karen Braden-Butz
- Michael Connell (via phone)
- Frederick Hudoff
- William Simmons

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

- William Kennedy

#### Also in attendance were:

- Bill Ankele, Esq White Bear Ankele Tanaka and Waldron (via phone)
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Don Odell, VR RSR Operations
- Tim Baker, HCMD Director

### Call to Order

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District was called to order at 8:00 a.m. by Director Connell 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; and [Karen Braden-Butz](#) is the Financial Analyst for Village Operations at Beaver Creek, 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.

### Minutes

The Board reviewed the minutes of the May 18, 2015 Regular Meeting. Upon motion duly made and seconded, it was unanimously

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## Red Sky Ranch Metropolitan District June 15, 2015 Meeting Minutes

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**RESOLVED** to approve the minutes of the May 18, 2015 Regular Meeting as presented.

**Public Input**

No public input was offered.

**Old Business**

Mr. Ankele and Mr. Marchetti reported the payment to Greenburg Traurig for their services as bond counsel is still being held by the District. Mr. McGinnis is negotiating with Brownstein regarding their unexpected invoice. The District does not intend to pay over \$62,000 for bond counsel services.

**Legal**

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

**Financial Statements**

Mr. Marchetti reviewed the preliminary May 2015 financial statements. It is expected there will be a large number of protests related to the assessed valuation notices sent out. The preliminary assessed valuation included in the 2016 preliminary budget reflects a 10% allowance for protests. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the preliminary May 2015 financial statements as presented.

**Accounts Payable**

Accounts payable consisted of a transfer between RSRMD and HCMD for the HC May bond interest in the amount of \$718.91. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the accounts payable as noted.

**Future Meetings**

The next regular meeting is scheduled for July 20, 2015 at 8:00 a.m. at the same time and location.

**Adjourn**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the June 15, 2015 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/ Kathy Lewensten*  
Recording Secretary