
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts August 17, 2015

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, August 17, 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
- William Simmons

The following Director was absent and excused:

- William Kennedy
- Frederick Hudoff

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
- Tim Baker, HCMD Director
- Doug Lovell, V.P. and C.O.O. Beaver Creek

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 June 15, 2015 Regular Meeting. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the minutes of the June 15, 2015 Regular Meeting as presented.

Public Input

Director Connell reported revisions to the parking regulations including recreational equipment guidelines were discussed at the last POA meeting. It is anticipated revised regulations will be adopted by the POA in the near future.

Director Connell reported an individual has purchased a 35 acre parcel near Wolcott Springs and made informal inquiries about potential District water service to that location. One option might be to include that parcel into the District. Mr. Marchetti stated this could be handled in a similar manner to the arrangement with the Plaths. The Plaths paid for the necessary infrastructure expenses related to their lots and the District agreed to reimburse them once the assessed valuation of the lots reached a certain threshold. Another option might be to provide out of District service. Director Connell has asked the individual to provide a formal proposal for the Board to consider.

Old Business

Director Connell reminded the Board that discussions concerning reducing the interest charged on the HCMD promissory note still need to be formalized. In prior meetings it was noted VR may be open to reducing the interest rate from the current level of 6%. The Board agreed it remains interested in consideration by VR of a lower interest rate.

Legal

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

Financial Statements

Mr. Marchetti reviewed the preliminary July 2015 financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the preliminary July 2015 financial statements as presented.

Accounts Payable

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable listing as presented.

Future Meetings

The next regular meeting is scheduled for September 21, 2015 at 8:00 a.m. at the same time and location.

Adjourn

Upon motion duly made and seconded, it was unanimously

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RESOLVED to adjourn the August 17, 2015 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
/s/Kathy Lewensten
Recording Secretary