
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts September 15, 2014

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, September 15, 2014, at 8:00 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
- William Kennedy
- Michael Connell
- Frederick Hudoff

Also in attendance were:

- Bill Ankele, White, Bear and Ankele PC (via phone)
- Ken Marchetti, CPA Robertson & Marchetti, PC
- Kathy Lewensten, RMPC Recording Secretary
- Michael Miner, RSR Director of Golf Maintenance
- Don Odell, VR Operations
- Alex Iskenderian, 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 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; [Karen Braden-Butz](#) is the Project Accountant 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 [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.

Minutes

The Board reviewed the minutes of the July 21, 2014 Regular Meeting and the August 5, 2014 Continued Regular Meeting. A revision was made to the Aug

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District September 15, 2014 Meeting Minutes

5th minutes related to the term of the HCMD bonds. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the July 21, 2014 Regular Meeting as presented and the August 5, 2014 Continued Regular Meeting as revised.

Public Input No public input was offered.

Legal Mr. Ankele reported no new legal matters.

Bond Refinancing Mr. Iskenderian reported the Vail Resorts home office has not yet completed their review of the restructuring proposal discussed at the August 5th RSRMD meeting. He expects to have an answer in the next week. Mr. Marchetti reported rates remain attractive.

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

RESOLVED to approve the preliminary August 2014 financial statement as presented.

Accounts Payable There were no accounts payable invoices for consideration.

Meeting Schedule The next regular meeting is scheduled for October 20, 2014 at 8:00 a.m. the location will return to the Two Elk conference room at the VR offices in Avon.

Adjourn Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the September 15, 2014 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary