
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Holland Creek Metropolitan Districts March 16, 2015

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, March 16, 2015 at 9:30 a.m., in the conference room at the VR offices located at 135 Benchmark Rd, Avon, Eagle County, Colorado.

Attendance

The following Directors were present:

- Karen Braden-Butz
- William Kennedy
- William Simmons
- Doug Lovell

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
- Mike Miner, RSR Director of Golf Maintenance
- Don Odell, VR Operations
- Tim Baker, VR Director of Village Operations

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 9:30 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 a Financial Analyst for Village Operations of Beaver Creek, a subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; and [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 Districts.

Minutes

The Board reviewed the minutes of the February 16, 2015 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

Holland Creek Metropolitan District March 16, 2015 Meeting Minutes

RESOLVED to approve the minutes of the February 16, 2015 Regular Meeting as presented.

Public Input

Mr. Connell updated the Board on the status of improvements to internet services. He reviewed the number of homes and commercial sites that will receive upgraded services. It is expected the cost will be shared on a prorated basis. If the conduit that is to be used is full, there will be additional costs of approximately \$1.82 per square foot for additional conduit.

Water Matters

Water Rights: This matter was discussed at the RSRMD meeting held earlier today. Director Lovell and Director Kennedy offered to follow up on the matter with VR.

Water Report: The Board reviewed the water report included in the packet. Leak detection has been scheduled for the end of May.

Water Plant Upgrade: Mr. Odell reported work has begun on the internal piping for the upgrade of the plant. Assembling of the 48 module block should be completed in approximately 4 weeks.

Legal

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

2014 Audit

Mr. Marchetti presented the 2014 audit. He stated the District will receive a "clean opinion". Mr. Ankele reported he will be reviewing the drafts and providing any comments shortly. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the 2014 Audit subject to review by District Counsel.

Financial Statements

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

RESOLVED to accept the preliminary February 2015 financial statements.

Accounts Payable

The Board reviewed the accounts payable list included in the packet. Upon motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

Holland Creek Metropolitan District March 16, 2015 Meeting Minutes

RESOLVED to approve and ratify the accounts payable listing as presented.

Construction Update

Mr. Miner reported upgrades were made to the water intake structure and equipment to help mitigate silt related to run off.

Mr. Odell reported Lot 1 remains in the approval process, Lot 3 continues construction.

Mr. Marchetti asked about timing of the roadway chip seals on Wildflower and Lost Bear. Director Kennedy stated these would be coordinated around events in the District. On less travelled roadways chip seals are generally adequate to extend the life of the roadway.

Resignation/ Appointment of Director

Mr. O'Kelly had resigned prior to today's meeting. Mr. Baker was nominated to fill the vacant position on the Board until the next regular election of the District to be held in May 2016. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint Mr. Baker to fill the vacancy on the Holland Creek Metro District Board.

Mr. Baker recited his oath of office.

Meeting Schedule

The next regular meeting is scheduled for April 20, 2015 at the same time and location.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the March 16, 2015 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary