
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Holland Creek Metropolitan Districts May 18, 2015

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, May 18, 2015 at 8:45 a.m., in the conference room at the Red Sky ranch Sales Center, 376 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance

The following Directors were present:

- Karen Braden-Butz
- William Simmons
- Tim Baker

The following Directors were absent and excused:

- Doug Lovell
- William Kennedy

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
- Don Odell, VR Operations

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 8:45 a.m. by Director Simmons, 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; [Tim Baker](#) is Sr. Director of Base Area Operations for Vail Resorts Management Company, an indirect operating 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.

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Minutes The Board reviewed the minutes of the April 20, 2015 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the April 20, 2015 Regular Meeting as presented.

Public Input Mr. Connell reported Centrylink would be on site today verifying the locations for the new high speed internet connections. Mr. Odell requested the water plant be included if it was not already. It is expected once the on-site inspection is completed a timeframe will be provided.

Water Matters **Water Rights:** As discussed in the RSRMD meeting, it was recommended a committee be appointed to continue discussions. Mr. Connell, Mr. Marchetti and Director Baker along with a representative from VR were suggested as the committee members. Director Lovell or Director Kennedy would be alternates as their availability allows.

Water Report: Mr. Odell reported water production has increased due to irrigation needs. This was unexpected due to the wet spring weather. It will be mentioned at the property owners meeting as an informational item.

Water Plant Upgrade: Mr. Odell reported work on the skids project has fallen behind schedule due to the cleaning process that is necessary for the parts. It is expected to be complete in June.

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

Financial Statements Mr. Marchetti presented the preliminary April 2015 financial statements. The District will be receiving the \$650,000 from the net RSR bond proceeds and will track the capital projects as requested. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary April 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

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

Construction Update

Mr. Odell reported the address markers and hydrants have been stained and repainted. The address marker on Lot 7 needs to be fixed due to damage from the winter. Lot 66 is expected to break ground shortly.

Meeting Schedule

The next regular meeting is scheduled for June 15, 2015 at the same time and location.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the May 18, 2015 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten
Recording Secretary