
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Board of Directors of the
Holland Creek Metropolitan Districts
May 19, 2014**

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Monday, May 19, 2014, at 8:20 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
- Alex Iskenderian
- William Kennedy

Also in attendance were:

- Bill Ankele, White, Bear & Ankele, PC (via phone)
- Ken Marchetti, CPA Robertson & Marchetti, PC
- Kathy Lewensten, RMPC Recording Secretary
- Mike Connell, RSRMD Director
- Mike Miner, RSR Director of Golf Maintenance
- Don Odell, VRDC Operations
- Cody O’Kelly, VRDC

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 8:20 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; [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, [Karen Braden-Butz](#) is a Financial Analyst for Vail Resorts Management Company, a subsidiary of Vail Resorts, Inc, which both have significant business interests within the Districts; [Cody O’Kelly](#), is a Senior Project Manager for Vail Resorts Development Co., an indirect operating subsidiary of Vail Resorts, Inc and [Alex Iskenderian](#) is Sr. Vice President and C.O.O. of Vail Resorts Development Co., a wholly owned subsidiary of the Vail Corporation d/b/a

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Vail Resorts Management company which all have significant business interests within the Districts.

Minutes

The Board reviewed the minutes of the April 21, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the April 21, 2014 Regular Meeting as presented.

Oaths of Office

The Oaths of Office were administered to Director Braden-Butz, Director Iskenderian and Director O'Kelly who were elected in the May 2014 election.

Election of Officers

The Board discussed the election of officers. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint the following officers:

William Kennedy	Chairman/President
Karen Braden-Butz	Vice Pres/Secretary/Treasure
Cody O'Kelly	Vice Pres/Asst Secretary
Alex Iskenderian	Vice Pres/Asst Secretary
William Simmons	Vice Pres/Asst Secretary

Public Input

Mr. Connell reported a property owner had expressed concern over the length of a traffic stop during last week's road construction. Director Kennedy will let B & B know of the concern.

Mr. Connell asked if any further consideration is being given by VR to creating additional lots along the upper portion of Red Sky Road within the 210 parcel. He stated if there were lots that could be platted closer to the roadway without incurring additional infrastructure costs it may be worthwhile considering as adding the assessed valuation of those lots and/or future development to the District might be beneficial. Director Iskenderian responded he would request an overview of the 210 project with Mr. Connell's suggestion in mind. Discussion followed regarding lots for sale within the District boundaries including Juniper Trails.

Water Service Agreement

Director Kennedy reported Mr. Townsend had stated a closing date of May 30, 2014 is currently scheduled for the Wolcott property. No action is required by the Board at this time however a closing would indicate matters related to water such as the agreements discussed earlier this year would again

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be moving forward. ERW preliminary plans are based on the project tying into the RSR water plant.

Water Rights

The Board began discussion of water rights noting this topic will need to be discussed whether the Wolcott development moves forward or not as the current water lease agreement with VR terminates in 2017. It is anticipated the District and VR will be able to work out a payment arrangement for the necessary water rights. Director Iskenderian will approach the appropriate parties at VR to begin discussions.

Legal

Mr. Ankele reported no additional legal matters for this meeting.

2013 Audit

Mr. Marchetti presented the 2013 Audit noting the District will receive a “clean opinion”. Mr. Ankele commented he had reviewed the audit and had no revisions. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the 2013 Audit.

Financial Statements

Mr. Marchetti presented the preliminary April 2014 financial statements. He reported the road overlay forecast budget reflected the work that will be performed this month. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the preliminary April 2014 financial statements.

Accounts Payable

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

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

Meeting Schedule

The next regular meeting is scheduled for June 16, 2014 at the same time and location.

Construction Status

Director Kennedy referred to the Bid Tab for the Road Overlay project that had been included in the packet. The contract was awarded to B & B with a bid price of \$198,912.43. The contract has been executed and the work has begun. The work is scheduled for substantial completion by May 30, with punch list items complete by June 6th. Upon motion duly made and seconded, it was unanimously

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RESOLVED to ratify award and related contract for the 2014 Road Overlay project to B & B Excavating.

Mr. Odell reported on a water line break that had occurred. The leak has been repaired. The roadway will be patched during the road overlay. The cause of the break is uncertain.

Operations

Mr. Miner stated spring runoff has begun and noted they will be monitoring the water quality along with help from Aqua Sierra. During runoff water clarity and quality is a concern. He reported the intake structure will need improvements in the next few years to mitigate sediment and silt issues. There may be a request to the District for cost sharing of the improvements at a later date. This year one of the water intake pumps was rebuilt.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the May 19, 2014 Regular Meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary