
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District May 20, 2019

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Tuesday, May 20, 2019, in the two elk conference room, 137 Benchmark Rd, Avon, Eagle County, Colorado.

Attendance

The following Directors were present:

- Mike Trueblood
- Bill Kennedy
- Greg Willis
- Gary Shimanowitz
- Kevin Hopkins

Also in attendance were:

- Trish Harris, Esq White Bear Ankele Tanaka & Waldron PC (via phone)
- Ken Marchetti, CPA Marchetti & Weaver LLC
- Kathy Lewensten, MWllc Recording Secretary
- John Volk, WQCP
- Jerry Hensel, VR Operations
- Beth McGregor, President, Red Sky Ranch Metro District

Call to Order

The Regular Meeting of the Board of Directors of the Holland Creek Metropolitan District was called to order at 2:00 p.m. by Director Trueblood 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: **Mike Trueblood** is the Senior Director of Village Operations for Beaver Creek Resort; **Greg Willis** is the Director of Ski and Snowboard Schools for Beaver Creek; **Gary Shimanowitz** is the Vice President of Mountain Operations at Beaver Creek; **Kevin Hopkins** is Senior Finance Manager for Vail Resorts Development Co., and **William M. Kennedy** is Director of Land Development for Vail Resorts Development Co., these entities are subsidiaries of the Vail Corporation and indirect operating subsidiaries of Vail Resorts, Inc., all of which have significant business interests within the Districts.

Minutes

The Board reviewed the minutes of the February 19, 2019 Special Meeting. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve the minutes of the February 19, 2019 Special Meeting as presented.

Public Input No public input was offered.

Water/Wastewater Update: Mr. Volk reported the upgrade to 48 modules on the water plant skid is complete. One of the GAC vessel's carbon will be changed out in the next few weeks. After a site visit, the telemetry consultants recommended the outdated telemetry systems replacement be scheduled for the end of October. The number two pump at the Norman waste water system cracked and required repair. Mr. Volk is researching alternatives for repairs to the Norman System including the pricing of replacing the piping. Spring runoff has begun, snowpack levels are above normal which may cause some challenges related to water quality as it is expected there will be more sediment and organics than in past few dry years.

Supplemental Water Lease Agreement Director Trueblood began discussion regarding the Supplemental Water Lease Agreement which terminates in October 2019. After a brief discussion he stated an extension of the lease will be provided for consideration at the next meeting. No action was needed and the topic was tabled.

Legal No legal matters required action.

2018 Audit Mr. Marchetti presented the draft 2018 Audit performed by McMahan and Associates. He reported the District will receive a "clean opinion". He pointed out the audit reflects an allowance for doubtful accounts related to the capital service obligations due from RSRMD. This allowance is based on information in the original election question and debt authorization. The Board tabled any action on the 2018 audit requesting additional time for review.

Financial Statements Mr. Marchetti presented the preliminary April 2018 financial statements. He reported the May preliminary assessed valuation had been included in the 2020 preliminary budget. The RSRMD assessed valuation shows a slight decrease at this time, more information will be known later this year.

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.

Operations Mr. Hensel stated he is in the process of reviewing the roads with Alpine Engineering to update the long-range plans. Staff will continue working on the shoulders; the crosswalks are being striped; patching work will be done as necessary and crack sealing will begin after Memorial Day. The vehicles are in working order, however one of the snowplow trucks needed transmission repairs this winter.

Future Meetings The next regular meeting is scheduled for Monday, July 15, 2019 at 2:00 p.m. in the same location.

Adjournment Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the May 20, 2019 regular meeting of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,
Kathy Lewensten
Recording Secretary