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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors of the Holland Creek Metropolitan Districts August 5, 2014

The Special Meeting of the Board of Directors of the Holland Creek Metropolitan District, Eagle County, Colorado, was held Tuesday, August 5, 2014, at 3:30 p.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:

- Karen Braden-Butz
- Alex Iskenderian (via phone)
- William Kennedy

#### The following Directors were absent and excused:

- Cody O'Kelly
- William Simmons

#### 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
- Fred Hudoff, RSRMD Director
- Sam Sharp, DA Davidson (via phone)

### Call to Order

The Special Meeting of the Board of Directors of the Holland Creek Metropolitan District was not called to order by Director Kennedy, noting an in-person quorum was not present. The meeting was used as a work session.

### 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,

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## Holland Creek Metropolitan District August 5, 2014 Meeting Minutes

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

**RSR Debt  
Restructure**

HCMD Board members listened to the discussion by RSRMD regarding matters related to the potential restructuring of the current RSRMD debt including the potential for issuance of an additional amount for use towards repayment of the HC variable rate bond principal.

**Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the August 5, 2014 Work Session of the Holland Creek Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/ Kathy Lewensten*

Kathy Lewensten  
Recording Secretary