
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts January 21, 2013

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, January 21, 2013, at 8:00 a.m., in the two elk conference room at the VRDC office, 137 Benchmark Road, Avon, Eagle County, Colorado.

Attendance

The following Directors were present:

- Michael Connell
- William Kennedy
- William Simmons
- Karen Braden-Butz
- Frederick Hudoff

Also in attendance were:

- Bill Ankele, Esq. White, Bear and Ankele PC (via phone)
- Kathy Lewensten, RMPC Recording Secretary
- Don Odell, VRDC Operations
- Ramsey Romanin, RSR Caretaker

Call to Order

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District was called to order at 8:00 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 the Project Accountant 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.

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District January 21, 2013 Meeting Minutes

Minutes The Board reviewed the minutes of the December 17, 2012 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the December 17, 2012 Regular Meeting as presented.

Meeting Schedule The next regular meeting is scheduled for Monday, February 18, 2013 at the same time and location.

Other Business Director Connell reported a home owner has approached him regarding the refinancing of the bonds as he has experience with such transactions. Director Connell has given the information to Mr. Marchetti. Rates are being monitored, if they trend upward the refinance will be done earlier than the fall timeline.

It was reported dialogue has been initiated with VR regarding the developer advances and interest rates; however Mr. Jones resigned and left recently so the new person taking his position will need to be brought up to speed to facilitate the discussions.

Financial Statements The preliminary December 31, 2012 financial statements for the District were presented. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the preliminary December 31, 2012 financial statement as presented.

Accounts Payable The Accounts Payable list was reviewed. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable.

Adjournment There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District January 21, 2013 Meeting Minutes

RESOLVED to adjourn the January 21, 2013 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary