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# RECORD OF PROCEEDINGS

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## Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts February 18, 2013

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, February 18, 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

#### The following Director was absent and excused:

- 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

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## Red Sky Ranch Metropolitan District February 18, 2013 Meeting Minutes

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Resorts, Inc., which both have significant business interests within the Districts.

### Minutes

The Board reviewed the minutes of the January 21, 2013 Regular Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the January 21, 2013 Regular Meeting as presented.

### Meeting Schedule

The Board cancelled the March meeting. The next regular meeting is scheduled for Monday, April 15, 2013 at the same time and location unless the need arises to meet prior to then.

### Legal

Mr. Ankele stated there were no legal matters for today's meeting.

### Financial Statements

The preliminary January 31, 2013 financial statements for the District were presented. The timing for refunding of the current bonds remains under review. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the preliminary January 31, 2013 financial statement as presented.

### Accounts Payable

There were no 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

**RESOLVED** to adjourn the February 18, 2013 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/ Kathy Lewensten*

Kathy Lewensten  
Recording Secretary