
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts January 15, 2018

The Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, January 15, 2018, at 10:00 a.m., in the conference room at 1099 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance **The following Directors were present:**

- Beth McGregor
- Frederick Hudoff
- Jim Malernee (via phone)
- Steve Stroker

The following Director was absent and excused:

- James Benedict

Also in attendance were:

- Bill Ankele, Esq White Bear Ankele Tanaka and Waldron, PC (via phone)
- Ken Marchetti, CPA, Marchetti & Weaver LLC (via phone)
- Kathy Lewensten, Recording Secretary
- Peter Mason, RSR Property Owner (via phone)

Call to Order The Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District was called to order by Director McGregor noting a quorum was present.

Potential Conflicts The Board reviewed the agenda for the meeting. The Board confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The Board noted, for the record, that these disclosures are restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

Minutes The Board reviewed the minutes of the November 27, 2017 Special Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the November 27, 2017 Special Meeting.

Public Input No public comment was offered.

Executive Session Upon motion duly made and seconded, it was unanimously

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RESOLVED to enter into executive session citing §24-6-402(4)(b) and (e) for the purpose of receiving legal advice and developing positions related to negotiations for debt management and water matters. Furthermore, pursuant to §24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to §24-6-402(4)(b). The Board entered into executive session at 10:05 a.m. and adjourned the executive session at 10:53 a.m.

Upon return to public session, upon motion duly made and seconded, it was unanimously

RESOLVED to appoint negotiating committee members as follows: Director McGregor and Mr. Mason. It was noted that Mr. Marchetti will be available as an independent advisor to both RSRMD and HCMD.

Legal

Capital Improvement Fee Promissory Note Renewal: Upon motion duly made and seconded, it was unanimously

RESOLVED to ratify the execution of the Capital Improvement Fee Promissory Note Renewal including the following language: "This execution of the renewal of the contingent note issued under the Capital Improvement Fee and Reimbursement Agreement dated June 8, 2001, is subject to the Board's ratification and a further provision that approval of such extension shall not waive any rights that the Red Sky Ranch District may have to contest to the terms of the Agreement, including the obligation to renew the Note in future years."

Financial Statements

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the December 2017 preliminary financial statements as presented.

Accounts Payable

Upon motion duly made and seconded, it was unanimously

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

May 2018 Election

Ms. Lewensten stated the Self Nomination Forms that interested candidates need to fill out if they wish to run for the open Directors seats will be available shortly. The deadline for returning the form is Friday, March 2, 2018.

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Future Meetings The meeting scheduled for Monday, February 19, 2018 was cancelled. It is anticipated a special meeting will be scheduled for March in the same location.

Adjourn Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the January 15, 2018 Special Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
Kathy Lewensten
Recording Secretary