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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  
January 20, 2014**

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, January 20, 2014, at 8:00 a.m., in the two elk conference room, 137 Benchmark Road, Avon, Eagle County, Colorado.

**Attendance**

**The following Directors were present:**

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

**Also in attendance were:**

- Brent Butzin, White, Bear and Ankele PC
- Ken Marchetti, CPA Robertson & Marchetti, PC
- Kathy Lewensten, RMPC Recording Secretary
- Ramsey Romanin, RSR Caretaker
- Don Odell, VRDC Operations
- Alex Iskenderian, HCMD Director

**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 Simmons 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; and [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.

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## Red Sky Ranch Metropolitan District January 20 2014 Meeting Minutes

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**Minutes** The Board reviewed the minutes of the November 18, 2013 Regular Meeting and the December 13, 2013 Special Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the November 18, 2013 Regular Meeting and the December 13, 2013 Special Meeting as presented.

**Public Input** No public input was offered.

**Annual Administrative Resolution**

Mr. Butzin reviewed the 2014 Annual Administrative Matters Resolution. The meeting date will remain the third Monday of the month. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the 2014 Annual Administrative Matters Resolution.

**May 2014 Election:**

Mr. Butzin presented the May 6, 2014 Election Resolution noting it is a Board of Directors election. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the May 6, 2014 Election Resolution.

**Capital Improvement Fee Promissory Note Renewal**

Mr. Butzin requested consideration of renewal of the Capital Improvement Fee Promissory Note. The note relates to the capital improvement fee advances made by VR to the District to cover payments related to the outstanding principal on the Holland Creek Bonds. All terms will remain the same. Upon motion duly made and seconded it was unanimously

**RESOLVED** to authorize the extension of the maturity date of the Red Sky Ranch Metropolitan District Promissory Note to December 31, 2014 with all other terms remaining unchanged.

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## Red Sky Ranch Metropolitan District January 20 2014 Meeting Minutes

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### **Financial Statements**

Mr. Marchetti presented the preliminary December 2013 financial statements. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the preliminary December 2013 financial statement as presented.

### **Meeting Schedule**

The Board considered the 2014 meeting schedule that was included in the packet. The next regular meeting is scheduled for Monday, February 17, 2014 at the same time and location. Upon motion duly made and seconded it was unanimously

**RESOLVED** to accept the 2014 meeting schedule as presented.

### **Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the January 20, 2014 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/ Kathy Lewensten*

Kathy Lewensten  
Recording Secretary