
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts November 27, 2017

The Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, November 27, 2017, at 4:00 p.m., in the conference room at 1099 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance **The following Directors were present:**

- Beth McGregor
- Frederick Hudoff
- James Benedict
- Jim Malernee

The following Director was absent and excused:

- Steve Stroker

Also in attendance were:

- Bill Ankele, Esq White Bear Ankele Tanaka and Waldron, PC (via phone)
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Tim Baker, VR Director of Base Area Operations (via phone)
- Mike Connell, RSR Property Owner
- Peter Mason, RSR Property Owner (via phone at 4:40 p.m.)

Call to Order The Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District was called to order at 4:00 p.m. 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 October 17, 2017 Special Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the October 17, 2017 Special Meeting.

Public Input No public comment was offered.

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District November 27, 2017 Meeting Minutes

New Business Mr. Baker reported HCMD met in early November and adopted their 2018 budget. The operations staff is prepared for snowplowing and winter operations. There are several street lights that will be replaced in the next few weeks. He reported Mr. Scott Wiley was appointed to the vacancy on the POA board.

Old Business Mr. Baker stated he would like to coordinate a meeting between the negotiating committee, himself and Mr. McGreary the new VR vice president of real estate in December.

Sales Tax Election Mr. Marchetti reported the November Sales tax question passed unanimously. The Board discussed how to best inform the property owners and businesses of the new RSR Sales Tax. Mr. Marchetti referred to the draft letter in the packet that will be provided to the mailing list of businesses provided by the CO Department of Revenue. It was suggested the POA could also provide notification through email or a newsletter.

Legal **Capital Improvement Fee Promissory Note Renewal:** Mr. Ankele reviewed the background of the Capital Improvement Fee Promissory Note. The note relates to the capital improvement fee advances made by VR to the District to cover debt payments related to the Holland Creek 2001 Bonds. He stated the note needs to be renewed prior to the end of the year. Discussion followed. One concern raised was whether any District legal rights are waived with the renewal of the note. It is understood not renewing the promissory note would constitute default under the Capital Fee & Reimbursement Agreement. The Board requested Mr. Ankele provide draft language that would preserve the District legal rights and renew the promissory note. The Board tabled the matter to the next meeting.

Financial Statements Mr. Marchetti presented the October 2017 preliminary financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the October 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.

Future Meetings The next meeting was scheduled for Monday, December 18, 2017 at 4:00 p.m. in the same location.

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District November 27, 2017 Meeting Minutes

Mr. Baker left the meeting at 5:08 p.m.

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

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 5:08 p.m. and adjourned the executive session at 5:49 p.m.

Adjourn Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the November 27, 2017 Special Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
Kathy Lewensten
Recording Secretary