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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 December 15, 2014

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, December 15, 2014, at 8:00 a.m., in the conference room at the VR offices located at 135 Benchmark Rd, Avon, Eagle County, Colorado.

### Attendance

#### The following Directors were present:

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

#### Also in attendance were:

- Bill Ankele, Esq White, Bear Ankele Tanaka and Waldron
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Alex Iskenderian, HCMD Director
- Cody O'Kelly, HCMD Director
- Sam Sharp, DA Davidson (via phone)
- Don Odell, VR Operations
- Mike Miner, RSR Director of Golf Maintenance

### 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; 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 December 15, 2014 Meeting Minutes

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**Minutes** The Board reviewed the minutes of the November 17, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the November 17, 2014 Regular Meeting as presented.

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

**Bond Refinancing** Mr. Ankele reported on the ongoing discussions and review of the Districts agreements with underwriters counsel, Kristine Lay. He explained there was an amendment to the Master IGA that was provided to Ms. Lay after the last District meeting that may impact her interpretation of the agreement. She had not been aware of the amendment. Discussions have centered on the definitions of certain terms including “budget elements” and “financing costs” that are related to the mill levy calculation and debt to assessed ratio. Mr. Ankele further discussed the terms and their relevance to needed disclosure language. Director Connell asked what the intent of the Amendment to the Master IGA was. Mr. Ankele explained it was intended to clarify portions of the Master IGA that were ambiguous and to update the financial plan. Mr. Marchetti and Mr. Ankele will continue to work with Ms. Lay to develop language based on existing agreements that can be reviewed by Mr. Sharp to determine what the market response might be. Mr. Sharp reported rates remain favorable but encouraged moving forward expeditiously.

No action was needed and the matter was tabled.

**Legal** **Annual Administrative Resolution:** Mr. Ankele reviewed the 2015 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 2015 Annual Administrative Matters Resolution.

**Financial Statements**

Mr. Marchetti presented the preliminary November 2014 financial statements. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the preliminary November 2014 financial statement as presented.

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## Red Sky Ranch Metropolitan District December 15, 2014 Meeting Minutes

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

**RESOLVED** to approve the accounts payable list as presented.

**Future Meetings**

The next regular meeting is scheduled for January 19, 2015 at 8:00 a.m. at the same time and location.

**Adjourn**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the December 15, 2014 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,  
*/s/ Kathy Lewensten*

Recording Secretary