
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Board of Directors of the
Red Sky Ranch Metropolitan Districts
May 19, 2014**

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, May 19, 2014, at 8:00 a.m., in the conference room at the Red Sky Ranch Sales Center, 0376 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance

The following Directors were present:

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

The following Director was absent and excused:

- Frederick Hudoff

Also in attendance were:

- Bill Ankele, White, Bear and Ankele PC (via phone)
- Ken Marchetti, CPA Robertson & Marchetti, PC
- Kathy Lewensten, RMPC Recording Secretary
- Don Odell, VRDC Operations
- Michael Miner, RSR Director of Golf Maintenance
- 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 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.

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District May 19, 2014 Meeting Minutes

Minutes The Board reviewed the minutes of the April 21, 2014 Regular Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the April 21, 2014 Regular Meeting as presented.

Public Input No public input was offered.

Oaths of Office The Oath of Office was taken by Director Connell who was re-elected in the May 2014 election. Director Hudoff had taken his oath prior to today's meeting.

Election of Officers The Board discussed the election of officers. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint the following officers:

William Kennedy	Chairman/President
Karen Braden-Butz	Vice Pres/Secretary/Treasurer
Michael Connell	Vice Pres/Asst Secretary
Frederick Hudoff	Vice Pres/Asst Secretary
William Simmons	Vice Pres/Asst Secretary

Legal Mr. Ankele reported there were no legal matters for consideration.

2013 Audit Mr. Marchetti presented the 2013 audit. He stated the District will receive a "clean opinion". Mr. Ankele reported he had reviewed the final drafts and had no revisions. Upon motion duly made and seconded, it was unanimously

RESOLVED to accept the 2013 Audit.

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

RESOLVED to approve the preliminary April 2014 financial statement as presented.

Bond Refinancing Mr. Marchetti reported staff continues to work with bond professionals to monitor the market for any options for refinancing of the District debt. It was suggested the matter of subordination of the HCMD debt be revisited in case any opportunities for refinancing arise.

RECORD OF PROCEEDINGS

Red Sky Ranch Metropolitan District May 19, 2014 Meeting Minutes

In a related matter, Mr. Marchetti reported Mr. McGinnis who has acted as District bond counsel in the past is leaving Brownstein Hyatt Farber Schreck, LLP and changing law firms. A letter had been provided to the District that requests any bond files held by Brownstein be transferred to Mr. McGinnis at his new firm, Greenberg Traurig, LLP. The Board directed this transfer be made.

**Accounts
Payable**

Upon motion duly made and seconded, it was unanimously

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

**Meeting
Schedule**

The next regular meeting is scheduled for June 16, 2014 at the same time and location.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the May 19, 2014 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten

Kathy Lewensten
Recording Secretary