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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts June 26, 2018

The Special Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, June 26, 2018, at 10:00 a.m., in the conference room at 28 Second St, Suite 213; Edwards, Eagle County, Colorado.

**Attendance**                      **The following Directors were present:**

- Beth McGregor
- Jim Malernee
- James Benedict

**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
- Peter Mason, RSR Property Owner
- Tim Baker, VR Director of Base Area Operations

**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 January 15, 2018 Special Meeting. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes of the January 15, 2018 Special Meeting.

**Public Input**                              Mr. Baker reported the land known as the “284 Parcel” has been placed on the market for sale. The property is not within RSRMD boundaries but is accessed through District roadways. This was an informational item and no action was necessary.

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**Election of Officers** The slate of officers will remain the same.

**Old Business** Mr. Baker reported a draft interim supplemental water lease agreement will be considered at the Holland Creek Metro District (HCMD) meeting scheduled later this week. For the past several years in summer months RSR water usage has exceeded the water rights purchased by HCMD early last year under the prior water lease agreement. The interim lease agreement will allow VR to charge based on an actual use basis for any excess water that is consumed. It would be a short-term agreement which would expire in October 2018. The Board asked if VR intended to back charge for the excess water used in the past year. Mr. Baker responded that there would not be any catch up, just charges for excess water usage moving forward from the date of the agreement. He reiterated VR is still interested in working towards long-term solutions for water rights and debt matters.

**Legal** Mr. Ankele presented the posting notice resolution noting this was an annual administrative matter. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Posting Notice Resolution.

**2017 Audit** Mr. Marchetti reported the District's 2017 Audit was complete. He noted the District will receive a "clean opinion". Upon motion duly made and seconded it was unanimously

**RESOLVED** to accept the 2017 Audit.

**Financial Statements** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the May 2018 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.

**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

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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 10:30 a.m. and adjourned the executive session at 11:48 a.m.

**Future Meetings** The meeting scheduled for Monday, July 16, 2018 was cancelled. The next regular meeting is scheduled for Monday October 15, 2018 however it is anticipated a special meeting may be scheduled in August or September.

**Adjourn** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the June 26, 2018 Special Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,  
*Kathy Lewensten*  
Recording Secretary