
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan Districts September 21, 2015

The Regular Meeting of the Board of Directors of the Red Sky Ranch Metropolitan District, Eagle County, Colorado, was held Monday, September 21, 2015, at 8:00 a.m., in the conference room at the Red Sky Ranch Sales Center located at 376 Red Sky Road, Wolcott, Eagle County, Colorado.

Attendance

The following Directors were present:

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

The following Director was absent and excused:

- William Kennedy

Also in attendance were:

- Bill Ankele, Esq White Bear Ankele Tanaka and Waldron (via phone)
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Kathy Lewensten, Recording Secretary
- Tim Baker, HCMD Director
- Doug Lovell, HCMD Director
- 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 Connell 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; and [Karen Braden-Butz](#) is the Financial Analyst for Village Operations at Beaver Creek, 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.

Minutes

The Board reviewed the minutes of the August 17, 2015 Regular Meeting. Upon motion duly made and seconded, it was unanimously

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Red Sky Ranch Metropolitan District September 21, 2015 Meeting Minutes

RESOLVED to approve the minutes of the August 17, 2015 Regular Meeting as presented.

Public Input No public input was offered.

Old Business Director Connell asked whether any new information was available from Vail Resorts concerning the request by the District to consider a lower the interest rate on the HC promissory note. Mr. Lovell stated he was aware that Vail Resorts was reviewing water lease matters but that he hadn't received any new information to share as of today.

Legal Mr. Ankele stated there were no separate legal matters at this time.

Financial Statements Mr. Marchetti reviewed the preliminary August 2015 financial statements. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the preliminary August 2015 financial statements as presented.

Accounts Payable Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable listing as presented.

Future Meetings The next regular meeting is scheduled for October 19, 2015 at the same time however the location will move back to the VR conference room, 137 Benchmark Road, Avon. The November meeting date was changed to November 9, 2015 at the same time.

Adjourn Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the September 21, 2015 Regular Meeting of the Red Sky Ranch Metropolitan District Board of Directors.

Respectfully submitted,
/s/ Kathy Lewensten
Recording Secretary