

BASE VILLAGE INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into effective as of the 30th day of September, 2006, by and between SNOWMASS VILLAGE GENERAL IMPROVEMENT DISTRICT NO. 1 (the "GID"), a quasi-municipal subdivision of the State of Colorado and a body corporate duly organized in accordance with Title 31, Article 25, Colorado Revised Statutes ("C.R.S.") as a general improvement district by Town of Snowmass Village Colorado (the "Town"), BASE VILLAGE METROPOLITAN DISTRICT NO. 1 ("District No. 1"), a quasi-municipal corporation organized and existing as a metropolitan district in accordance with Title 32, Article 1, C.R.S., and BASE VILLAGE METROPOLITAN DISTRICT NO. 2 ("Metro"), a quasi-municipal corporation organized and existing as a metropolitan district in accordance with Title 32, Article 1, C.R.S. (District No. 1 and Metro collectively referred to herein as the "Districts"; and the GID and the Districts collectively referred to herein as the Parties or individually, a Party).

RECITALS

WHEREAS, the Districts were created pursuant to an order and decree of the Pitkin County District Court and are subject to the provisions of the Districts' Consolidated Service Plan dated September 1, 2004 (the "Service Plan") approved by the Town, which document contemplated that Metro shall serve as the taxing district for purposes of financing certain infrastructure improvements within the Town; and

WHEREAS, the Town created the GID by Town Ordinance No. 18, Series of 2004 adopted on second reading on September 20, 2004 following the filing of a Petition dated September 2, 2004 with the Town (collectively, the "GID Organizational Documents") to finance certain infrastructure improvements within the Town; and

WHEREAS, the Service Plan and the GID Organizational Documents direct the Districts and the GID to, in good faith, cooperate and coordinate such that the total aggregate mill levies imposed by the Districts and the GID to pay for their respective indebtedness and operating costs do not exceed 49.5 mills annually (subject to adjustment in the event the method of calculating assessed valuation changes); and

WHEREAS, the Parties have determined that such coordination necessitates the division of the total aggregate mill levy and other matters set forth in this Agreement to assist Metro in the issuance of its General Obligation Limited Tax Variable Rate Bonds in one or more series (the "Limited Tax Bonds"); and

WHEREAS, after various discussions between the Parties it has been determined that the debt originally contemplated to be issued by the GID will instead be issued by Metro; and

WHEREAS, the GID Organizational Documents and the Service Plan contemplate the issuance of refunding or converting debt that will not be subject to a mill levy cap (the

“Unlimited GO Bonds”), which debt may be issued upon receipt of a report of a financial consultant experienced in the preparation of financing plans for debt instruments issued by public entities that demonstrates (based on then current market conditions and the most recent certified assessed valuation of taxable property) that the Unlimited GO Bonds to be issued, together with other debt obligations, may be amortized, inclusive of the current operations and maintenance expenses of the GID and the Districts for the 12 months preceding the projected date of issuance of such Unlimited GO Bonds, from a combined aggregate mill levy of the GID and the District not to exceed 49.5 mills; and

WHEREAS, Intrawest/Brush Creek Development Company, LLC, a Delaware limited liability company or its successors in interest (the “Developer”) and the Town entered into various agreements with the Town dated as of November 4, 2004, including the “Base Village Development Agreement”, the “Subdivision Improvements Agreement for the Base Village Planned Unit Development”, the “Base Village Funding Agreement” and the “Base Village Services Agreement” (collectively, the “Developer/Town Agreements”), which agreements, among other things, provide for the rights and responsibilities of the Developer as they relate to the construction, acquisition and operation of certain public improvements within the boundaries of the Town and which intend, among other things, that the GID and the Districts be responsible for certain public improvement construction, acquisition and operations costs; and

WHEREAS, Aspen Skiing Company, LLC, a Colorado limited liability company (“Aspen LLC”) and the Town entered into the “Ski Resort Operator Agreement” dated as of November 4, 2004, wherein, among other things, the financial responsibility for the operation and maintenance of a pulse gondola aerial connector (the “Pulse Gondola”) transporting persons from within the boundaries of the Districts and the GID to the Snowmass Village Mall during specified hours of the ski season was agreed to be undertaken by Aspen LLC; and

WHEREAS, the Developer and certain entities affiliated with or identified by the Developer (collectively, the “Guarantors”), will enable the issuance of the Limited Tax Bonds, until Metro has a sufficient credit quality or issues refunding bonds, through payment guarantees to be made to the provider of an unconditional and irrevocable letter of credit as defined in Section 11-59-110(1)(e), C.R.S. (the “Bank”), pursuant to one or more reimbursement agreements, guaranty agreements or collateral pledges (collectively, the “Pledge Agreement”); and

WHEREAS, pursuant to the Developer/Town Agreements the Developer is to construct and acquire, or provide for the construction and acquisition through the Districts and the GID, the public infrastructure improvements set forth in the Service Plan and the GID Organizational Documents (the “Projects”) and, pursuant to subsequent agreements, is to be repaid from proceeds of the Limited Tax Bonds and the Subordinate Debt (defined hereafter) to the extent that such funds are available; and

WHEREAS, pursuant to the Base Village Funding Agreement the Town is to contribute up to \$2,000,000 towards the design and construction of a traffic roundabout and bridge at the intersection of Wood Road and Brush Creek Road (the “Town Payment”), the Developer is responsible for the balance of such costs and the parties agreed to cooperate in causing the GID to reimburse the Town and the Developer for all costs incurred up to \$5,000,000 for such

purpose (with Metro now expected to issue the bonds in the place of the GID as indicated above); and

WHEREAS, in order to facilitate greater certainty in the determination of the principal amount of bonds to be issued by Metro it has been determined that the Developer shall be entitled to reimbursement for its contribution to improvements eligible for funding by Metro in an amount of \$2,200,000 (the "Developer Obligation") and such reimbursement shall, together with any payment to or for the Developer from the proceeds of the Limited Tax Bonds, fulfill any commitment by the Town to the Developer under the Developer/Town Agreements to permit or cause the GID and the Districts to reimburse the Developer for the public improvements contemplated by the Developer/Town Agreements; and

WHEREAS, the Town Payment and the Developer Obligation (collectively the "Subordinate Debt") are subordinated to the Limited Tax Bonds and the Unlimited GO Bonds in the right to repayment as set forth in this Agreement;

NOW, THEREFORE, for and in consideration for the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1. Mill Levy Allocation.

(a) ***Aggregate Mill Levy Standard.*** The Service Plan and the GID Organizational Documents provide for a combined aggregate mill levy which is not to exceed 49.5 mills annually; provided however, the Districts will, subject to the requirements of Section 7 of this Agreement, have the ability to issue general obligation bonds which have an unlimited mill levy pledge but are issued with an expectation that combined aggregate annual mill levy of the Districts and GID not exceed 49.5 mills. The mill levies described in this Section shall be subject to adjustment in the event the method of calculating assessed valuation is changed as set forth in the Service Plan and the GID Organizational Documents. Further, the allocations set forth in this Section shall remain in effect until otherwise agreed by the Parties in writing or upon the termination of this Agreement.

(b) ***Separation of Mill Levy by Purpose.*** The Parties shall separately allocate their respective mill levies for debt service purposes (the "Debt Service Mill Levy") and for operations and maintenance purposes (the "O&M Mill Levy"); provided however, nothing in this Agreement shall limit the ability of the Parties to utilize all or any portion of their respective O&M Mill Levy (i) for the payment of debt service on bonds, (ii) for the reimbursement of the Guarantors for payments made by said entities pursuant to the terms of the Pledge Agreement or directly to Metro for the payment of the Limited Tax Bonds, or (iii) for the payment of the Subordinate Debt.

(c) ***Metro.*** Metro will levy an O&M Mill Levy of 29.5 mills in levy years 2006, 2007 and 2008, and an O&M Mill Levy of not more than 6 mills in any year thereafter. Commencing in levy year 2009, Metro will levy a Debt Service Mill Levy of 37.5 mills until such time as the Subordinate Debt is paid in full and thereafter will levy a

Debt Service Mill Levy at a rate sufficient to pay the principal of, premium if any, and interest on the Unlimited GO Bonds as the same become due. In the event the Unlimited GO Bonds are issued and the Subordinate Debt is still outstanding, the Debt Service Mill Levy imposed by Metro for the payment of the Unlimited GO Bonds will not be limited as to rate and further, in the event that the rate of the mill levy required to pay the Unlimited Tax Bonds is less than 37.5 mills, Metro will levy a Debt Service Mill Levy of 37.5 mills to provide for the partial payment of the Subordinate Debt as set forth below in Section 8.

(d) **GID.** GID will levy an O&M Mill Levy of 20 mills in levy years 2006, 2007 and 2008, and an O&M Mill Levy not more than 10 mills in any year thereafter; provided however, the GID O&M Mill Levy shall be limited to not more than 6 mills in levy year 2009 and in any year thereafter until such time as the Subordinate Debt is paid in full (either on a pay-as-you-go basis or by virtue of a refunding through the issuance of Unlimited GO Bonds). For purposes of the limitation established in the preceding sentence, the GID may levy 10 mills and immediately credit 4 mills (resulting in a taxpayer payment obligation equivalent to 6 mills) in order to enable the GID to preserve, under Article X, Section 20 of the Colorado Constitution, its 10 mill tax increase authority to be voted under Section 5 of this Agreement.

Section 2. Service Plan Modification. The Service Plan and the GID Organizational Documents currently contemplate that both Metro and GID are to issue bonds for the purpose of financing various public improvements or reimbursing the Town or the Developer. Due to changed circumstances, the Parties now agree that Metro shall issue the bonds which were formerly to be issued by GID and finance the capital improvements formerly anticipated to be financed by GID, as well as the payment of the Subordinate Debt. Such additional bonds, subject to voter approval pursuant to Section 5 of this Agreement, will constitute a material departure from the Service Plan and the Districts agree to take such action as is necessary and appropriate under C.R.S. § 32-1-207 to petition the Town for a material modification of the Service Plan consistent with the terms and provisions of this Agreement. The GID agrees to make such statements or take such actions as are necessary or appropriate to support the petition of the Districts to the Town consistent with the terms of this Agreement.

Section 3. Use of Operation and Maintenance Mill Levy Revenues.

(a) **Metro.** Metro will be limited in the use of its operation and maintenance tax revenues to (i) the design, engineering, contracting, constructing and monitoring expenses associated with the capital improvements to be funded from the Limited Tax Bonds, (ii) the operation and maintenance expenses of the Districts relating to the capital improvements funded from proceeds of the Limited Tax Bonds and (iii) the provision of related public services, as well as the customary and reasonable administrative, accounting, legal, insurance and related expenses necessary and appropriate to maintain the ongoing existence of the Districts on a basis which is consistent with similar local governments; provided however, to the extent the Developer advances moneys for the support of the operation of the Districts, Developer shall be entitled to reimbursement from the Districts on a subject to annual appropriation basis. Further, the Parties to this Agreement acknowledge that, in the event of insufficient moneys from its O&M Mill

Levy, the governing body of the Districts may determine, among other things, to materially limit the days and/or hours of operation of the capital improvements which it is responsible for operating. Finally, as indicated in Section 1(b) above, revenues from the Metro O&M Mill Levy can be used for debt related purpose in the discretion of the Districts.

(b) **GID.** GID will be limited in the use of its operation and maintenance tax revenues to operation and maintenance expenses and capital replacement of the GID relating to (i) the Pulse Gondola and (ii) the snowmelt devices and facilities identified in the GID Organizational Documents (the "Snowmelt System"), as well as the customary and reasonable administrative, accounting, legal, insurance and related expenses necessary and appropriate to maintain the ongoing existence of the GID on a basis which is consistent with similar local governments; provided however, to the extent the Town advances moneys for the support of the operation of the GID, the Town shall be entitled to reimbursement from GID on a subject to annual appropriation basis. The Districts shall not have any responsibility for the operation, maintenance or capital replacement of the Pulse Gondola, the Snowmelt System or any parts thereof. Further, the Parties to this Agreement acknowledge that, in the event of insufficient moneys from its O&M Mill Levy, the governing body of the GID may determine, among other things, to materially limit the days and/or hours of operation of the Pulse Gondola outside of the financial responsibility of Aspen LLC and/or limit the snowmelt operations. Finally, as indicated in Section 1(b) above, revenues from the GID O&M Mill Levy can be used for debt related purpose in the discretion of the GID.

Section 4. Use of Metro Debt Service Mill Levy Revenues. Prior to the issuance of the Unlimited GO Bonds, the Metro Debt Service Mill Levy revenues shall be applied in the following order of priority:

(a) *First*, to the current payment of the principal of and interest on the Limited Tax Bonds, and to repay any amounts under the Pledge Agreement and replenish or establish any debt service reserve funds relating to the Limited Tax Bonds which the Debt Service Mill Levy may be lawfully applied.

(b) *Second*, subject to Bank consent, to repay the Guarantors for any payments made to the Bank pursuant to the Pledge Agreement or payments made directly to Metro for payment of debt service on the Limited Tax Bonds to the extent such amounts are not reimbursed pursuant to paragraph (a) above.

(c) *Third*, subject to Bank consent, to repay the Subordinate Debt.

(d) *Fourth*, to the redemption or defeasance of the Limited Tax Bonds in advance of their maturity, in such order of maturity as the governing body of Metro may determine, until the Limited Tax Bonds are legally defeased or paid and cancelled in their entirety.

Section 5. Revised Authorization at November 2006 Election.

(a) ***Operations and Maintenance Mill Levy Authorization.*** Pursuant to current voter authorization, the maximum amount of property taxes which can be generated from the O&M Mill Levy is \$460,000 for the GID and \$506,000 for Metro. The Parties have taken action to certify tax increase ballot issues at the election to be held on November 7, 2006, which ballot issues would authorize Metro and GID, respectively, to impose the O&M Mill Levy set forth in Section 1 of this Agreement and to retain all revenues generated from such tax levies. Upon approval of the Metro tax increase ballot issue, Metro agrees to relinquish the tax increase authority established pursuant to Ballot Issue A authorized by Metro's electors on November 2, 2004. Upon approval of the GID tax increase ballot issue, GID agrees to relinquish the tax increase authority established pursuant to Ballot Issue A authorized by the GID's electors on November 2, 2004.

(b) ***Debt Authorization.*** Metro has taken action to certify supplemental debt ballot issues at the election to be held on November 7, 2006 to, among other things, provide for the issuance of bonds formerly expected to be issued by GID. Irrespective of the aggregate amount of debt authorized for the various purposes at such election, the aggregate principal amount of Limited Tax Bonds issued by Metro shall not exceed \$44,500,000 and the aggregate principal amount of Unlimited GO Bonds issued by Metro shall not exceed \$48,700,000 (which amount includes refunding the Subordinate Debt) plus (i) the underwriting discount, insurance premium or credit enhancement charges, if any, (ii) the costs of issuance relating to the issuance of such bonds in one or more series, and (iii) the amount, if any, necessary to reimburse the Guarantors for any unreimbursed payments made pursuant to the Pledge Agreement or payments made directly to Metro for payment of debt service on the Limited Tax Bonds. The GID agrees not to issue any debt authorized by the GID's electors on November 2, 2004, so long as this Agreement is in effect and Metro and the Developer fulfill their obligations under the Developer/Town Agreements, and the Districts fulfill their obligations under this Agreement.

Section 6. Initial Issuance of Metro Debt.

(a) ***GID Expenses.*** GID has incurred certain expenses over the past two years in anticipating the issuance of bonds by GID. From the net proceeds of the first series of Limited Tax Bonds, Metro agrees to pay all fees and expenses associated with its financial advisor and legal counsel to the GID.

(b) ***Date of Initial Issuance.*** The issuance of Districts debt shall not exceed \$32,600,000 prior to the passage of the O/M Mill Levy ballot issues referenced in Section 5 to this Agreement. If the GID O/M Mill Levy ballot issue is not approved the Districts shall not be authorized to issue any additional debt.

Section 7. Refinancing of Limited Tax Bonds.

(a) ***Condition to Issuance of Unlimited GO Bonds.*** Prior to the issuance of Unlimited GO Bonds, a financial consultant experienced in the preparation of financing

plans for debt instruments issued by public entities must issue a report demonstrating that, based on then current market conditions and the most recent certified assessed valuation of taxable property, the Unlimited GO Bonds to be issued, together with the Subordinate Debt to the extent it is not refunded from the proceeds of the Unlimited GO Bonds, may be amortized, inclusive of the O&M Mill Levy to be imposed by Districts and GID, from a combined aggregate mill levy of the Districts and GID not to exceed 49.5 mills. For purposes of the preceding sentence and without limiting the other consultants which may be used, the firm of Stan Bernstein and Associates, Inc. shall be considered a qualified financial consultant.

(b) ***Covenant to Issue Unlimited GO Bonds.*** Metro covenants to use its best efforts to refinance the Limited Tax Bonds as soon as possible following the date on which the ratio of the outstanding principal amount of the Limited Tax Bonds to the assessed valuation of the Metro (as certified by the Pitkin County Assessor) is 50% or less. Provided however, in the discretion of the Metro Board of Directors, in the event that the refunding of the Subordinate Debt can not be accomplished on the earliest date on which Unlimited GO Bonds could otherwise issue, the issuance of Unlimited Tax Bonds can be delayed until such date as the Subordinate Debt can otherwise be refinanced from the proceeds of Unlimited GO Bonds.

Section 8. Subordinate Debt.

(a) ***Amount of Subordinate Debt.*** Metro shall issue bonds or other evidence of indebtedness to the Town and the Developer at such time or times as the advance or payment of moneys representing the Town Payment and Developer Obligation, respectively, have occurred in full or in part. The Subordinate Debt, which shall be in the amount of \$2,000,000 payable to the Town and \$2,200,000 payable to the Developer, shall bear no interest until repaid.

(b) ***Refunding of Subordinate Debt.*** There shall be included in the initial issuance of Unlimited GO Bonds which do not otherwise constitute a conversion of Limited Tax Bonds an amount sufficient to pay the Subordinate Debt in full; provided however, in the discretion of the Board of Directors of Metro, the refunding of the Subordinate Debt can be deferred from the date of the initial issuance of Unlimited GO Bonds if such issuance would prevent the test set-forth in Section 7(a) of this Agreement from being met at the time the Unlimited GO Bonds are issued. In any event Metro shall use its best efforts to refinance the Subordinate Debt when the standards set forth in Section 7 of this Agreement with respect to the refinancing of Limited Tax Bonds can otherwise be met

(c) ***Payment of Subordinate Debt upon Issuance of Unlimited GO Bonds.*** In the event that the Subordinate Debt is not otherwise paid on the initial date of the issuance of Unlimited GO Bonds, Metro shall levy the maximum mill levy permitted pursuant to Section 1(c) of this Agreement and, to the extent such revenues are not required for the payment of Unlimited GO Bonds then outstanding, Metro shall pay the Subordinate Debt representing the Town Payment and Developer Obligation on a pari passu or pro rata basis from such excess revenues.

(d) **Use of O/M Mill Levy Revenues.** While neither the GID or Metro are required to apply any revenues from their respective O/M Mill Levy to the payment of the Subordinate Debt, to the extent that either local government chooses to apply its revenues to such purpose, the Subordinate Debt representing the Town Payment and Developer Obligation shall be paid on a pari passu or pro rata basis from the revenues so applied.

Section 9. Public Improvements to be Constructed. The Districts hereby agree to acquire, construct and equip the Projects, inclusive of the public improvements set forth in Exhibit A hereto, with such changes and amendments to such Projects, as may hereafter be agreed to in writing by the Districts and the GID.

Section 10. Transfer of Public Improvements to Town. The Districts will transfer or cause to be transferred to the Town or the GID all improvements which they fund which are otherwise required to be transferred to the Town or the GID pursuant to Developer/Town Agreements. The Districts will lease fire truck to be acquired pursuant to the Developer/Town Agreements to the Snowmass Fire Protection District for one dollar per year for 20 years and thereafter transfer it to the Snowmass Fire Protection District at no cost or transfer the fire truck to the Snowmass Fire Protection District at no cost prior to the end of such period. In the event that Snowmass Fire Protection District refuses or fails to take title to the fire truck by the end of the useful life of the vehicle, for whatever reason, the fire truck can be retired or otherwise sold by the Districts. The Districts have no obligation or responsibility to operate, maintain or replace the fire truck.

Section 11. Notices. Any notices, demands, or other communications required or permitted to be given in writing hereunder shall be delivered personally or sent by registered mail, postage prepaid, return receipt requested, addressed to the parties at the addresses set forth below, or at such other address as either party may hereafter or from time to time designate by written notice to the other party given in accordance herewith. Notice shall be considered given when personally delivered or mailed and shall be considered received by the party to whom it is addressed on the third day after such notice is given.

To the GID: Town Manager
 Town of Snowmass Village
 P.O. Box 5010
 Snowmass Village, Colorado 81615

To District No. 1: White Bear & Ankele, Attention Bill Ankele
 1805 Shea Center Drive
 Suite 100
 Highlands Ranch, CO 80129

To Metro: White Bear & Ankele, Attention Bill Ankele
 1805 Shea Center Drive
 Suite 100
 Highlands Ranch, CO 80129

Section 12. Events of Default and Remedies. The breach by any Party of any material covenant set forth herein or failure by any Party to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of 30 days after receipt by said Party of written notice thereof from any other Party hereto shall constitute an "Event of Default". Upon the occurrence and continuance of any Event of Default, the non-defaulting Parties may proceed against the defaulting Party to protect and to enforce their rights hereunder, including the rights of the third-party beneficiaries, by mandamus, injunction or by other suit, action or special proceedings in equity or at law: (i) for the application of funds provided herein; (ii) for the specific performance of any covenant contained herein; (iii) to enjoin any act that may be unlawful or in violation of any right of the Parties contained herein; (iv) for any other proper legal or equitable remedy; or (v) any combination of such remedies or as otherwise may be authorized by applicable law. A waiver by any Party to this Agreement of an Event of Default or the breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent Event of Default or breach by any Party.

Section 13. Good Faith of Parties; Additional Documents or Action. In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement.

Section 14. Amendment and Minor Changes. This Agreement may be amended only by an instrument in writing signed by the Parties.

Section 15. Third-Party Beneficiaries. Except for the Town, the Guarantors and the Bank, all of which shall be considered third-party beneficiaries to this Agreement, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto is not intended and shall not be deemed to confer any rights on any person or entity.

Section 16. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

Section 17. Assignment. This Agreement may be assigned by any Party only with the prior written consent of the other Parties hereto, as well as the Trustee and the Guarantors. Any assignee of this Agreement shall be deemed a Party. The parties agree that the rights and duties of Metro may be exercised on behalf of Metro by District No. 1 pursuant to that Facilities Construction and Service Agreement dated July 27, 2005 by and between Metro and District No. 1.

Section 18. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

Section 19. Severability. If any provision of this Agreement as applied to either Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

Section 20. Governing Law. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be in Pitkin County, Colorado.

Section 21. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 22. Effective Date; Termination of Agreement. This Agreement shall become effective on the date set forth below upon execution by the Parties hereto. After such effective date, this Agreement shall remain in full force and effect until all outstanding Limited Tax Bonds, Unlimited GO Bonds and Subordinate Debt have been paid in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of September 30, 2006.

ATTEST:

Rhonda B. Cox
Secretary

SNOWMASS VILLAGE GENERAL
IMPROVEMENT DISTRICT NO. 1

By W. J. M. [Signature]

Name Dan Meccardi

Title Chairman

ATTEST:

Secretary

BASE VILLAGE METROPOLITAN
DISTRICT NO. 1

By _____

Name _____

Title _____

ATTEST:

Secretary

BASE VILLAGE METROPOLITAN
DISTRICT NO. 2

By _____

Name _____

Title _____

[Signature Page to Intergovernmental Agreement.]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of September 30, 2006.

ATTEST:

SNOWMASS VILLAGE GENERAL
IMPROVEMENT DISTRICT NO. 1

Secretary

By _____
Name _____
Title _____

ATTEST:

BASE VILLAGE METROPOLITAN
DISTRICT NO. 1

Secretary

By _____
Name David Bellack
Title President

ATTEST:

BASE VILLAGE METROPOLITAN
DISTRICT NO. 2

Secretary

By _____
Name David Bellack
Title President

[Signature Page to Intergovernmental Agreement.]

EXHIBIT A
LIST OF PROJECTS

1. **Skier Bridges.** Construct all improvements for the Funnel Bridge over Wood Rd & Ski Way Bridges under Wood Road and the Base Village Main Street.

2. **Trails & Sidewalks.** Construct all sidewalks & trails outside the building envelopes including sidewalks in the right of-way, onsite sidewalks, & offsite trails.

3. **Storm Drainage Improvements.** Construct all improvements for the storm drainage system from the edge of building/garage envelopes to the outlets at Brush Creek.

4. **Aqua Center.** Construct all improvements including adult lap pool, family fun pool and water slide, two hot tubs, decks and walkways, pool house structure with locker rooms, steam room and food/beverage component, landscaping, fencing and mechanical equipment.

5. **Snowmass Center Cabriolet Landing Site.** Construct all improvements to provide the supporting foundation structure for the proposed landing site.

6. **Transit Center.** Grading, subgrade, foundations, walls, columns, slabs on grade, structural slabs, curb/gutter, sidewalk, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the transit center located in the P3 level of the core area underground garage.

7. **Day Skier Parking.** Walls, columns, structural slabs, curb/gutter, stairways, elevators, painting, mechanical systems, fire protection systems, electrical systems, traffic control, striping, for the day skier parking area located in the P1 level of the core area underground garage.

8. **Building 2A Arts/Conference Center.** Construct all improvements located at the Conference Level of Building 2A to facilitate use as a conference center, a movie and community center, an artisan center, and a learning/human/other similar development center.

9. **Base Village Snowmelt of Wood Road and Lower Carriage Way.** Mechanical systems to provide snowmelted right of way improvements on Wood Road from crosswalk location just east of main garage entrance at Building 8 to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Rd to the west property line just beyond the Children's Center entrance.

10. **Base Village Wood Road and Lower Carriage Way Road Improvements.** Grading, subgrade, road/driveway pavements, curb/gutter, traffic control, and striping for construction of right-of-way improvements in Wood Road from a location just west of the Funnel Bridge to edge of bridge over Brush Creek and on Lower Carriage Way from intersection with Wood Road to the west property line just beyond the Children's Center entrance. Grading, subgrade, driveway pavement, curb/gutter and sidewalks from the location just west of the Funnel Bridge to the south side of the Fanny Hill Townhomes garage entrance.

11. **TOSV Snowmelt on Lower Carriage Way Road.** Grading, subgrade, concrete pavement, curb/gutter, sidewalk, retaining walls, drainage, traffic control, mechanical systems to provide snowmelted right-of-way improvements on Lower Carriage Way to the west property line just beyond the Children's Center entrance to edge of existing snowmelt on Carriage Way.

12. **Brush Creek Restoration.** Restoration plan to restore and enhance the functional quality of 1,300 linear feet of Brush Creek and adjacent riparian habitat. The plan includes meeting the TOSV Greenway Master Plan goals by reestablishing channel equilibrium, aquatic habitat, riparian corridor, and recreational/educational opportunities.

13. **Brush Creek Road/Wood Road Roundabout and Wood Road Bridge.** Grading, subgrade, pavement, curb/gutter, sidewalk, drainage, traffic control, striping and landscaping for construction of a new four legged roundabout at Brush Creek Road/Wood Road/Kearns Road intersection. Bridge improvements and utility crossings on Wood Road to replace the existing culvert and to span Brush Creek.

14. **Ladder Fire Truck.** Provide a new fire truck for the Snowmass-Wildcat Fire Protection District.