

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

Held: Wednesday, September 26, 2018 at 1:00 p.m. at
Viceroy Summit Room, 110 Carriage Way, Snowmass Village,
Colorado

Attendance

A regular meeting of the Board of Directors of Base Village Metropolitan District No. 1 was called and held as shown above and in accordance with the applicable law of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Andy Gunion
Will Little

Also present was Kelly Brockett, District Manager; Scott Williams; Riley Evans; Katie Besch. Present by telephone were William P. Ankele, Jr. of White Bear Ankele Tanaka & Waldron, general counsel to the District, Jon Erickson of Marchetti & Weaver, accountants to the District; Alan Pogue, District No. 2 Legal Counsel; Andrew Nolan, Property Owner; Pat Keefer, Property Owner (via telephone).

Call to Order/Declaration of
Quorum

Mr. Gunion chaired the meeting, noted that a quorum of the Board was present, and called the regular meeting of the Board of Directors of Base Village Metropolitan District No. 1 to order.

Appointment of Director

Following discussion, a member of the Board from Aspen Ski Co. will be appointed as Director at the December 5, 2018 Special Meeting.

Director Conflict of Interest
Disclosures

Mr. Gunion advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Gunion noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board

to act.

Approval of Agenda Mr. Gunion presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Approval of Minutes June 27, 2018 Meeting Minutes The minutes from the regular meeting for District No. 1 held on June 27, 2018 were reviewed. Upon motion duly made and seconded, the Board unanimously approved the minutes.

Public Comment Ms. Keefer submitted questions by email to be addressed at the meeting. Ms. Keefer noted that some owners will need bike storage. The Board engaged in a general discussion and noted that there was bike storage available but needed to be opened up.

Financial Matters

Financial Schedules/Payables Mr. Erickson presented the Board with the payables/financials for approval. Director Gunion noted that there is an operating deficit primarily due to District No. 2's legal costs. The Board asked for review of legal expenses by category and _____ going forward. Director Gunion also noted certain other categories of expenses were over budget. Following discussion, and upon motion the Board approved the financials and ratified payables.

Management

Conference Center Report Ms. Besch presented the report based on materials presented at the meeting. Director Gunion asked for a booking comparison from year to year to see how trends are developing.

Parking Garage Report Mr. Williams gave the report to the Board on the Parking Garage. The Board noted that improvement to access gates and related systems are underway. Mr. Gunion discussed changing free parking hours in the winter to two hours from one hour. He also noted that District No. 1 is not inclined to raise rates in summer but that if the Town started changing for parking, this might change. The current District spaces for the winter is 250, but efforts are underway to increase this to 300.

Transit Center Update Mr. Williams reported based on written materials presented at the meeting.

Legal

License Agreements The Board engaged in discussion regarding the License Agreements for between the District and Mawa and State 38 for use of kitchen and/or refrigerator space and/or freezer space in the Conference Center. Following discussion, upon a motion duly

made and seconded, the Board unanimously approved the license agreement and approved that same to be posted on the website.

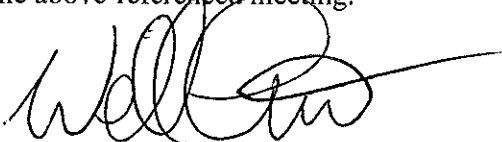
Other Business

The Board engaged in a general discussion regarding proactively seeking bids for the Conference Center management.

Adjourn

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting

The foregoing minutes were approved on the 5th day of December, 2018.