

**FIRST AMENDMENT
TO
CONFERENCE CENTER MANGEMENT AGREEMENT**

This **FIRST AMENDMENT TO INDEPENDENT MANAGER AGREEMENT** (the “**First Amendment**”) is entered into effective as of the 1st day of January, 2023, by and between **BASE VILLAGE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **SNOWMASS MOUNTAIN LODGING, LLC**, a Delaware limited liability company (the “**Manager**”). The District and the Manager are referred to individually as a "Party" and collectively referred to herein as the “Parties.”

RECITALS:

WHEREAS, the Parties entered into a *Conference Center Management Agreement*, dated January 1, 2023 (the “**Agreement**”); and

WHEREAS, the Agreement sets forth the compensation to be provided by the District to the Manager; and

WHEREAS, the Parties wish to amend and restate Section 6 of the Agreement titled Fees and Expenses; and

WHEREAS, the Manager is agreeable to the amended and restated Section 6 provided within this First Amendment.

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

TERMS AND CONDITIONS:

1. FEES AND EXPENSES. Section 6 of the Agreement titled Fees and Expenses is amended and restated as provided in Exhibit A
2. AGREEMENT. Except as expressly modified by this First Amendment, all terms and provisions of the Agreement shall remain in full force and effect.
3. COUNTERPART EXECUTION. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Parties have caused this First Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

DISTRICT:

BASE VILLAGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

Andrew Junion

Officer of the District

ATTEST:

Dmy

Dawn Blasberg (Mar 23, 2023 08:59 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

MANAGER:
SNOWMASS MOUNTAIN LODGING,
LLC, a Delaware limited liability company

Scott Williams

Scott Williams

Printed Name

Director of Operations | Aspen/Snowmass

Title

EXHIBIT A

6. Fees and Expenses.

(a) Accounting and Management Fee. During the term of this Agreement, the District will pay to the Manager (i) an accounting fee (the "Accounting Fee") equal to \$20,000.00 per year, payable quarterly in advance within 10 days after the beginning of each calendar quarter of the District, for the performance of accounting services for the District, and (ii) a management fee (the "Management Fee") equal to \$14,470.00 per year, payable quarterly in advance within 10 days after the beginning of each calendar quarter, for the performance of the Services other than the accounting services. The Accounting Fee and the Management Fee (collectively, the "Manager Fees") are subject to adjustment as provided in Section 6(b) below. The Manager, in its reasonable judgment, has the right to apply revenues collected from the operation of the Conference Center to the payment of the Conference Center's expenses, including without limitation the Manager's fees and overhead expenses, and other items reflected in the budget. The Manager Fees are not subject to deferral. If the Manager Fees are not paid within 10 days after the beginning of each calendar quarter, the past due amount shall be subject to a late charge of \$500 and start accruing interest at 7% per annum until paid.

(b) Adjustments to Manager Fees. The Manager Fees will be adjusted as set forth below effective as of each January 1 during the term of this Agreement. For this purpose, "base year" means the full calendar year during which the term of this Agreement commences, and "Consumer Price Index" means the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, U.S. City Average, All Items and Major Group Figures for Urban Wage Earners and Clerical Workers (1982-84 = 100) for the Denver Standard Metropolitan Statistical Area. The January 1 adjustment will be based on the percentage difference between the Consumer Price Index for the month of December that immediately precedes the base year, and the Consumer Price Index for December of the base year. If the Consumer Price Index for December in any calendar year during the term of this Agreement is greater than the Consumer Price Index for the base year, then the Manager Fees payable during the next calendar year (without regard to any previous adjustments under this paragraph) will be multiplied by the percentage difference between the Consumer Price Index for such December and the Consumer Price Index for the base year, and the Manager Fees will be increased by the product effective as of such January 1. (For example, if the Effective Date of this Agreement occurs in calendar year 2023, then the base year is 2023; the adjustment will be based on any increase in the Consumer Price Index from December 2022 to December 2023; and the adjustment will be effective beginning January 1, 2024.) The adjusted Manager Fees will be payable until it is readjusted pursuant to the terms of this Agreement. If a substantial change is made in the Consumer Price Index, then the Consumer Price Index adjustment will be adjusted to the figure that would have been used had the manner of computing the Consumer Price Index in effect at the date of this Agreement not been altered. If the Consumer Price Index (or a successor or substitute index) is not available, a reliable governmental or other non partisan publication evaluating the information used in determining the Consumer Price Index will be selected by the Manager in its reasonable discretion and used in the place of the Consumer Price Index. No adjustments will be made to the annual fee adjustment due to any revision that may be made in the Consumer Price Index by the Bureau of Labor Statistics

for any month. The Manager's delay or failure, beyond January 1 of any year, in computing or billing for these adjustments will not impair the continuing obligation of the District to pay such adjustments.

(c) Reimbursement of Expenses. Notwithstanding any contrary provision herein, the District shall reimburse the Manager for all direct expenses incurred on behalf of the District. "Direct expenses" shall include any ordinary and necessary expenses made on behalf of the District pursuant to an approved budget or as otherwise permitted under this Agreement, including, without limitation, (i) items of personal property, including parts and supplies and housekeeping supplies and equipment, purchased by the Manager on behalf of the District, (ii) ten percent (10%) of the costs of Manager's employees directly managing bookings and administering related events as part of the Services hereunder (i.e., initially Sarah Sanders and her assistant) (the "**Manager Employees**"), including their salaries, wages, year-end bonuses, taxes, benefits (which may be at hourly rates inclusive of wages, taxes and benefits) and other employment expenses (including the costs of employee education and training by third parties), (iii) costs of housekeeping and maintenance employees hired to perform such part of the Services hereunder, including their wages, taxes, benefits (which may be at hourly rates inclusive of wages, taxes and benefits) and other employment expenses (including the costs of employee education and training by third parties), (iv) fees and expenses of any independent contractors retained by the Manager to perform the Services hereunder, and (v) costs of other obligations and direct expenses incurred by the Manager on behalf of the District pursuant to this Agreement. The Parties agree that, as of the date of this Agreement, the Manager Employees are deemed to be Sarah Sanders and her assistant. If, during the term of this Agreement, Sarah Sanders and/or her assistant leave the employ of the Manager, Manager Employees shall be deemed to mean any individual(s) hired by the Manager to replace Ms. Sanders and/or her assistant. "Direct expenses" will not include any salaries, wages, benefits or other expenses for executive officers or the staff of the Manager which does not provide Services directly to the District. Notwithstanding the above in relation to the definition of Manager Employees, it is acknowledged by the Parties that Manager may need to add additional staff, increase staff hours and/or incur additional expenses as bookings for the Conference Center increase and, while Manager will apprise the Board at its regular meetings and will request modifications to the approved budget to address any material budget impacts, it is understood and agreed that Manager shall not be at risk of not receiving reimbursement of direct expenses incurred by Manager in connection with such activities. No part of the Manager Fees, any other compensation paid to the Manager, or any compensation paid to an employee of the Manager, may be based in whole or in part on net profits. "Related Party" means any entity controlled directly or indirectly by the Manager; or controlled directly or indirectly by the same. entity, group of entities or persons that controls the Manager (as Related Party is more particularly described in Treasury Regulation 1.150-1(b)).

(d) Annual Review. The Parties acknowledge that the Manager's performance of the Services to be provided hereunder is to be evaluated, in part, based on annual revenue generated by the Manager's efforts in the booking of events at the Conference Center. The Parties agree that, each year, as part of each Parties' budgeting process for the succeeding year, the Parties will, in good faith, review the current year's estimated revenue and expenses relative to the Conference Center, and agree to evaluate the compensation to be paid to the Manager based on such review to achieve a fair and equitable compensation paid to the Manager is maintained.

(e) W-9. It is acknowledged that a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("W-9") has been provided and attached to the Agreement as **Exhibit A**.