

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1 and
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Held: Wednesday, November 16, 2016 at 11:00 a.m.
Capitol Peak Conference Center, 110 Carriage Way,
Snowmass Village, Colorado

Attendance

A joint special meeting of the Boards of Directors of Base Village Metropolitan District No. 1 and Base Village Metropolitan District No. 2 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:

Jim D'Agostino
Matt Foley
Craig Monzio
Leticia Hanke
Steve Sewell

All director absences are deemed excused unless otherwise noted in these minutes.

Also present in person were: Whit Sterling and Dawn Blasberg, Snowmass Hospitality; William P. Ankele, Jr., Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Steph Chichester and Christine Lay, North Slope Capital; Andy Gunion and Peter Gurgeon, East West Partners; and Joe and Linda Flynn, Capitol B. Present by telephone were: Bob Chodos and Stewart Nathan, Hayden Lodge; Bruce Smith and Mike Meyer, Capitol A; Pat Keefer, Capitol B, Thomas Kosich, Capitol C; Sarah Hunsche, CliftonLarsenAllen, District Accountants; Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Sam Sharp and Brooke Hutchins; Dadco.

Joint Meetings

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Call to Order/Declaration of
Quorum

Director Foley noted that a quorum of each of the Boards was present, and called the joint regular meeting of the Boards of Directors of Base Village Metropolitan District Nos. 1 & 2 to order.

Following the presentations, the Board discussed the transaction and asked various questions of the consultant team.

Public Comment:

Various members of the public either present or on the telephone addressed the Board on topics of interest to the public. A transcript of public comment is not provided as part of the minutes, which are a summary of major topics and actions.

Mr. Ankele made remarks prior to hearing from the members of the public. He stated that he had been approached by certain members of the homeowners associations with requests. Those included that there be homeowner representation on the Board of District No. 2, that there be increased homeowner representation on the Board of the Master Association and a more equitable voting structure put in place, and that there be change in the allocation of financial burden between District No. 1 and District No. 2 to lessen the burden within District No. 2.

Mr. Ankele stated that there will be a process initiated in January to provide for an orderly transition of Board seats to homeowners, and that while the specifics of the transition were still being discussed, it was anticipated that notice would be published in the Snowmass Sun seeking letters of interest from qualified homeowners.

Mr. Ankele indicated that the question concerning membership on the Master Association Board and voting structure were not District matters, but that Mr. Gunion of East West Partners was present to address these items.

Mr. Gunion stated that the Colorado Legislature had established certain steps that apply to the process of transitioning association Boards from declarant to homeowner control and that the Master Association declarations incorporate those provisions. At present, there is one homeowner representative on the Master Association Board, and that the next homeowner representative was due to be added when the 25% sale threshold was reached. He indicated that it was not clear exactly when this threshold would be reached, but that follow closing on the real estate transaction, the new development entity would be willing to accelerate the timeline so an additional homeowner board member could be added.

Mr. Gunion indicated that the question of voting rights had not yet been considered, and that this should be discussed outside of the Metro District meeting.

With regard to a future pool, Mr. Gunion said that this was still being evaluated and the developer had not yet located a building that would be appropriate for this use.

Mr. Ankele indicated that there was no specific response to the question concerning allocation of financial responsibilities between the two Districts, but referred to the various structural components of

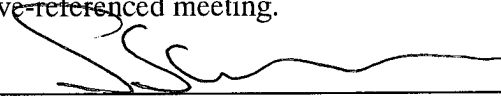
Subordinate Bonds, described in paragraph (b) below, will not exceed \$58,000,000, to be issued for the purpose of refunding existing general obligation indebtedness of the District and, in connection therewith, approving the execution and delivery of and performance under an Indenture of Trust, a Capital Pledge Agreement, a Continuing Disclosure Agreement, a Bond Purchase Agreement, and related documents and instruments; authorizing the use of a Preliminary Limited Offering Memorandum in connection with the offer and sale of the Series 2016A Senior Bonds; making findings in connection with the foregoing; delegating authority to one or more members of the Board to make certain determinations relating to such bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and repealing prior inconsistent actions.

District No. 2—Consider adoption of resolution authorizing the issuance by District No. 2 of its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2016B (the “Series 2016B Subordinate Bonds”), in an aggregate principal which, when combined with the aggregate principal amount of the proposed Series 2016A Senior Bonds, described in paragraph (a) above, will not exceed \$58,000,000, to be issued for the purpose of refunding existing general obligation indebtedness of the District and, in connection therewith, approving the execution and

Indenture of Trust, a Capital Pledge Agreement, a Continuing Disclosure Agreement, a Bond Purchase Agreement, and related documents and instruments; authorizing the use of a Preliminary Limited Offering Memorandum in connection with the offer and sale of the Series 2016A Senior Bonds; making findings in connection with the foregoing; delegating authority to one or more members of the Board to make certain determinations relating to such bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and repealing prior inconsistent actions. The motion was unanimously passed.

Ms. Lay and Mr. Ankele then presented the resolution authorizing the issuance by District No. 2 of its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2016B to the Board for consideration. Following a review and discussion, a motion was duly made and seconded to approve and adopt the resolution authorizing the issuance by District No. 2 of its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2016B (the “Series 2016B Subordinate Bonds”), in an aggregate principal which, when combined with the aggregate principal amount of the proposed Series 2016A Senior Bonds, described in paragraph (a) above, will not exceed \$58,000,000, to be issued for the purpose of refunding existing general obligation indebtedness of the District and, in connection therewith, approving the execution and delivery of and performance under an Indenture of Trust and related documents and instruments; making findings in connection with the foregoing; delegating authority to one or more members of the Board to make certain determinations relating to such bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and repealing prior inconsistent actions. The motion was unanimously passed.

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Secretary for the Meeting

The foregoing minutes were approved on the 28th day of November, 2016.