

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

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

Held: Wednesday, the 25th day of May, 2016 at 1:00 p.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
Steve Sewell
Craig Monzio
Leticia Hanke

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

Also present were: William P. Ankele, Jr., Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law (via telephone); Sarah Hunsche, CliftonLarsonAllen LLP (via telephone); Whit Sterling, Kelly Brocket, Rodrigo Trevisan, and Adrian Quezada, Snowmass Hospitality; Pat Keefer and Bruce Smith.

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.

Director Oaths of Office

The Boards noted that the May 3, 2016 election was cancelled since there were no more candidates than seats up for election. The following candidates were elected by acclamation:

James D'Agostino to term May 2020
Craig L. Monzio to term May 2018
Steve Sewell to term May 2020
W. Matthew Foley to term May 2020
Leticia Hanke to term May 2018

Thereafter the newly elected Directors took their oaths of office accordingly.

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.
Conflict of Interest Disclosure Matters	<p>Pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Boards reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.</p> <p>The Boards determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur</p>
Agenda	Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda.
Approval of Minutes from March 25, 2016 Meeting	The minutes of the March 25, 2016, joint regular meeting were viewed. Upon a motion duly made and seconded, said minutes were unanimously approved.
Public Comment	Pat Keefer commented that there were grants available from Holy Cross for efficiency upgrades.
Management	
Conference Center Report	The Boards reviewed the Conference Center activities written report provided in the meeting packet presented at the meeting.
Parking Garage Report	Mr. Sterling reported to the Boards on the Parking Garage activities per the written report presented at the meeting.
Transit Center Report	The Boards reviewed the Transit Center activities written report provided in the meeting packet presented at the meeting.
Reserve Study Proposal	The Boards reviewed the Reserve Study Proposal provided in the meeting packet presented at the meeting.
Financial Matters	
Financial Schedules/Payables Review/Approval	Ms. Hunsche presented the financial report to the Boards. Upon a motion duly made, seconded and unanimously carried, the Boards approved the financial report and payables.
2015 Audit Reports	Ms. Hunsche presented the 2015 audit report for the Districts to the Boards for consideration. Action was deferred to the next meeting.
2015 Budget Amendment for District No. 1	Director Foley opened the public hearing on the 2015 budget amendment for District No. 1. It was noted that publication of Notice stating that the Boards would consider the 2015 budget amendment and the date, time and place of the public hearing was made in a

newspaper having general circulation within the Districts. No written objections were received prior to the public hearing. After no public comment was made the hearing was closed.

Ms. Hunsche presented the 2015 budget amendment to the Board for consideration. Following a review and discussion, a motion was duly made and seconded to approve the 2015 budget amendment and adopt the budget amendment resolution. The motion was unanimously passed.

2015 Budget Amendment for District No. 2

Director Foley opened the public hearing on the 2015 budget amendment for District No. 2. It was noted that publication of Notice stating that the Boards would consider the 2015 budget amendment and the date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing. After no public comment was made the hearing was closed.

Ms. Hunsche presented the 2015 budget amendment to the Board for consideration. Following a review and discussion, a motion was duly made and seconded to approve the 2015 budget amendment and adopt the budget amendment resolution. The motion was unanimously passed.

Legal

No legal matters discussed.

Other Business

Next Meeting Date

The next meeting will be held on Wednesday, June 22, 2016

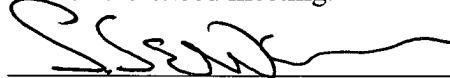
Executive Session

No Executive Session was held.

Adjourn

There being no further business to come before the Boards, 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 22nd day of June, 2016.