

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, the 3rd day of August, 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 (via telephone)
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); Whit Sterling, Kelly Brocket, Snowmass Hospitality; Joe Flynn, Capital Peak HOA (via telephone); Bruce Smith, Pat Keefer, Thomas Kosich, George Hanley, Michael Reichart, Madeline Osberger, Mel Blumenthal, and Riley Evans.

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 Monzio chaired the meeting, 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

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.

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

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
June 22, 2016 Meeting

The minutes of the June 22, 2016, joint regular meeting were viewed. Upon a motion duly made and seconded, said minutes were unanimously approved.

Public Comment

Various members of the public were present either at the meeting or by telephone and were given the opportunity to comment. A transcript of public comment is not provided as part of the minutes, which are a summary of major topics and actions. Topics presented during the public comment period included: Board composition and governance, qualifications of existing Board members, opportunity for property owners to occupy Board seats and the procedures applicable, and the impact of certain development agreements approved by the Town that permit obligations to be assigned to the Districts. With respect to the latter comment, Mr. Ankele stated that no additional obligations would be assigned to the Districts without the consent of the Boards of Directors of the Districts given following a public Board meeting. Mr. Monzio stated that there were no plans to assign additional obligations to the Districts.

Management

Conference
Center Report

The Boards reviewed the Conference Center activities written report provided in the meeting packet presented at the meeting by Mr. Sterling.

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 by Mr. Sterling.

Financial Report for
Conference Center, Parking
Garage and Transit Center

Riley Evans provided a summary of the operating budgets for the conference center, parking garage and transit center for the Boards. No action taken at this time.

Financial Matters

Financial Schedules/Payables Review/Approval No financials reviewed at this time.

Legal

Review Reserve Study Agreement and Approve The Boards reviewed the Reserve Study Agreement. Following a discussion, a motion was duly made and seconded to approve the Agreement. The motion was passed unanimously.

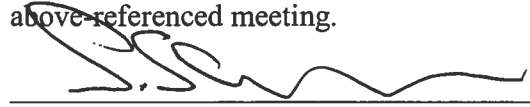
Other Business

Next Meeting Date The next meeting will be held on Wednesday, September 28, 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 28th day of September, 2016.