

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, September 28, 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  
Craig Monzio  
Leticia Hanke

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

Also present in person were: Andy Gunion and Pete Goergen, East West Partners, Riley Evans and Kelly Brocket, Snowmass Hospitality, and Thomas Kosich, a property owner, and William P. Ankele, Jr., Esq. White Bear Ankele Tanaka & Waldron, Attorneys at Law. Present by telephone were: Whit Sterling, Snowmass Hospitality; Steph Chichester, North Slope Capital, Sam Sharp, D.A. Davidson, Bruce Smith and Pat Keefer, and Joe Flynn, property owners; and Trish Harris, White, Bear Ankele Tanaka & Waldron, Attorneys at Law.

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  
August 3, 2016 Meeting**

The minutes of the August 3, 2016, joint regular meeting were viewed. Action was deferred per the request of Mr. Ankele to verify certain matters concerning public comment.

**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. Thomas Kosich indicated a willingness to serve on the Board of District No. 2 should a space become available. Joe Flynn had questions concerning financial accounting and management among the GID, the Metro Districts and the Master Association, and the basis on which board members may be qualified. Pat Keefer expressed concern that there were no owners of condo units on the Board of District No. 2, and pricing for use of the parking garage by residents/guests compared with others.

**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 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.

**Discuss 2017 Draft Budget  
and Hearing Date**

The boards engaged in a general discussion concerning the adoption of the 2017 Budget. The hearing for the budget will be conducted at the

regular meeting scheduled for October 26, 2016.

**Discuss Update on Financing Options**

Sam Sharp of D.A. Davidson presented a powerpoint expanding on the presentation made at the September 22, 2016 Board meeting, identifying different potential refinancing scenarios. Ms. Chichester of North Slope Capital indicated that North Slope Capital will be evaluating the materials presented by D.A. Davidson and preparing an analysis for the Boards to consider.

Mr. Ankele reminded the Board that action on various consultant agreements that would be required to pursue a bond issuance had been deferred from the last Board meeting, and that such agreements had been presented at that time but deferred until more information concerning refinancing opportunities was available. These included: D.A.Davidson for investment banking services, Kutak Rock for bond counsel services, RCL for market study services and CliftonLarsenAllen for a cash flow forecast. North Slope Capital had been asked to review the D.A. Davidson and Kutak Rock proposals for their terms. Ms. Chichester indicated they had reviewed the terms, and had made certain comments that had been incorporated.

The Board of District No. 2 noted that each agreement specified that Snowmass Acquisition Company would be responsible for fees under these agreements if a refinancing transaction did not close by March of 2017. If a transaction closed prior to that date, those consultant costs would be paid as costs of issuance from bond proceeds.

Following discussion, and upon motion duly made, seconded and unanimously carried, the Board of District No. 2 approved the consultant contracts.

**Legal**

**Discuss and/or Consider Approval of Parking Agreement**

Mr. Ankele presented the Parking Agreement for Winter 2016/17 to the Boards for consideration. Following discussion, and upon motion duly made, seconded and unanimously carried, the Agreement was approved.

**Other Business**

**Next Meeting Date**

A special meeting will be held on October 13, 2016 at the hour of 1:00pm to conduct such business as may then come before the Board.

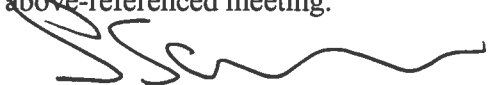
**Executive Session**

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.

  
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Secretary for the Meeting

The foregoing minutes were approved on the 26th day of October, 2016.