

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 29<sup>th</sup> day of April, 2015 at 1:00 p.m.  
Capitol Peak Conference Center, 110 Carriage Way,  
Snowmass Village, Colorado

Attendance

A joint regular 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:

Shawn Gleason  
Matt Foley  
John Varghese  
Steve Sewell

Also present were: William P. Ankele, Jr., Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law (via telephone); Sarah Hunsche, CliftonLarsonAllen LLP (via telephone); Jerome Simecek, Snowmass Hospitality; and Katie de Besche, Viceroy Hotel and Resorts; and Craig Monzio (appointed to term ending in 2018)

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.

Appointment of Shawn  
Gleason as Acting  
Chairman

After discussion, upon a motion duly made, seconded and unanimously carried, the Boards appointed Shawn Gleason as Acting Chairman.

Call to Order/Declaration of  
Quorum

Director Gleason, Acting Chairman, 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.

Consideration of Appointment to Board Vacancy; Oath of Office	The Boards noted that vacancies currently existed on the Boards. Following discussion, a motion was duly made and seconded, to appoint Craig Monzio to the Boards to the term ending May 2018. Thereafter, Directors Monzio took the Oath of Office as required.
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	The minutes of the March 25, 2015, joint special meeting were reviewed. Upon a motion duly made and seconded, said minutes were unanimously approved.
Public Comment	None.
Conference Center Report	Ms. de Besche reported to the Boards on the Conference Center activities per the written report presented at the meeting.
Parking Garage Report	Mr. Simecek reported to the Boards on the Parking Garage activities per the written report presented at the meeting.
Transit Center Report	Mr. Simecek reported to the Boards on the Transit Center activities per the written report presented at the meeting
Financial Schedules/Payables Review/Approval	<p>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.</p> <p>Ms. Hunsche presented the 2014 audit report to the Boards for consideration. Following a discussion, a motion was duly made and seconded to approve the audit upon changes made and approved by Director Gleason; Mr. Ankele and Ms. Hunsche. The motion was unanimously passed.</p>
Other Business	Mr. Simecek presented a No Known Loss letter request for

insurance reinstatement to the Boards for consideration. Following a discussion a motion was duly made and seconded to approve the letter and submit to insurance. The motion was unanimously passed.

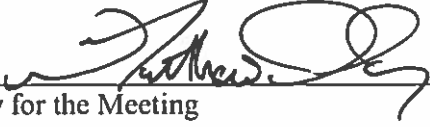
Executive Session

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 27<sup>th</sup> day of May, 2015.