

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 18th day of November, 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:

Jim D'Agostino
Matt Foley
John Varghese
Steve Sewell
Craig Monzio

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 Simeck, and Kristina Sumanas, Snowmass Hospitality; and Katie de Besche, and Lauren Heath, Viceroy Hotels and Resorts.

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.

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
October 28, 2015 Meeting**

The minutes of the October 28th, 2015, joint special meeting were reviewed. Upon a motion duly made and seconded, said minutes were unanimously approved.

Public Comment

None

Management

**Conference
Center Report**

Mr. Simecek and Ms. Sumanas 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 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.

**2016 Budget
Hearing/Adoption of Budget
Resolution**

Director Foley opened the public hearing on the 2016 Budget. It was noted that publication of Notice stating that the Boards would consider the 2016 budget 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 comments was made, the hearing was closed.

Ms. Hunsche presented the 2016 Budgets to the Boards for consideration. Following a review and discussion, a motion was duly made and seconded to approve the 2016 Budgets and adopt the Budget Resolutions. The motion was unanimously passed.

**Engagement Letter-
CliftonLarsonAllen**

Ms. Hunsche presented Engagement Letter for services provided as district accountant by CliftonLarsonAllen, LLP, for consideration of approval. Following a review and discussion, a motion was duly made and seconded to approve the Engagement Letter. The motion was unanimously passed.

**Legal
2016 Annual Administrative
Resolution**

Mr. Ankele presented the 2016 Joint Annual Administrative Matters Resolution to the Boards for consideration. Following a review and discussion a motion was duly made and seconded to approve the

Resolution. The motion was unanimously passed.

May 3, 2016 Election
Resolution

Mr. Ankele presented the May 2016 Election Resolution. Following a review and discussion, a motion was duly made and seconded to approve the Election Resolution. The motion was unanimously passed.

WBA Engagement Letter

Mr. Ankele presented the Engagement Letter for services provided as general counsel by White Bear Ankele Tanaka & Waldron, Attorneys at Law, to the Boards for consideration. Following a review and discussion, a motion was duly made and seconded to approve the Engagement Letter. The motion was unanimously passed

Special District Disclosure
Pursuant to § 32-1-809 C.R.S
(Transparency Notice)

Mr. Ankele presented the 2016 Transparency Notice. Following a review and discussion a motion was duly made and seconded to approve the Notice, with changes, and file pursuant to § 32-1-809, C.R.S. The motion was unanimously passed.

Consider Approval of
Extension of Second
Amendment and Restated
Public Facilities Management
Agreement

Mr. Ankele presented the Extension of the Second Amended and Restated Public Facilities Management Agreement to the Boards for consideration. Following a review and discussion, a motion was duly made and seconded to approve the Extension of the Second Amended and Restated Public Facilities Management Agreement. The motion was unanimously passed.

2015 Agreement Concerning
Capital Reimbursement and
Operating Advances

Mr. Ankele presented the 2015 Agreement Concerning Capital Reimbursement and Operating Advances to the Boards for consideration. Following a review and discussion, a motion was duly made and seconded to approve the 2015 Agreement. The motion was unanimously passed.

Other Business

Next Meeting Date

The next meeting will be held on Wednesday, January 27, 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 27th day of January, 2016.