



FINAL CLOSING MEMORANDUM
As of December 21, 2016

Base Village Metropolitan District No.2

\$31,260,000.00

General Obligation Limited Tax Refunding Bonds, Series 2016A

&

\$13,330,000.00

Subordinate General Obligation Limited Tax Refunding Bonds, Series 2016B

Closing Date: December 22, 2016
 Time: 9:30 A.M.
 Place: Kutak Rock
 1801 California St., Suite 3100
 Denver, CO 80202

- 1) On the morning of closing, D.A. Davidson & Co. will wire to the Trustee, UMB, and to US Bank as the Series 2013 Lender and Custodian, in accordance with the Bond Purchase Agreement, the Purchase Price of the Bonds calculated as follows:

Par Amount Series 2016A	\$31,260,000.00
Premium 2016A	\$60,567.25
Less Underwriter's Discount 2016A	(\$625,200.00)
Less Underwriter's Discount 2016B	<u>(\$53,320.00)</u>
Purchase Price of Bonds	\$30,642,047.25

- a. Davidson will wire the amount of \$13,565,249.79 to the Trustee, per the following wire instructions:

UMB Bank, N.A., Kansas City, Missouri
 1010 Grand Boulevard, Kansas City, MO 64106
 Via Federal Reserve Bank of KC
 ABA # 101000695
 BNF Acct: 9800006823
 BNF Name: Trust Department
 OBI Field: Base Village
 Attention: Leigh Lutz

- b. Davidson will wire the amount of \$17,076,797.46 to U.S. Bank per the following wire instructions:

Beneficiary - US Bank
 ABA #091000022
 Account #180121167365



Attention – US Bank CT Wire CLRG
Reference - Base Village Metro 88/7521430389 Payoff

- 2) U.S. Bank, as the Custodian on the Series 2013 Loan will combine the \$1,246,000.00 in the 2013A Reserve Fund, the \$155,019.27 in the 2013A Revenue Fund and the wire from 1b for a total of \$18,477,816.73 and apply it to fully refund the loan (representing \$32,816.73 in interest and \$18,445,000.00 in principal).
- 3) The Trustee will apply the wire in 1a as follows:
 - a. \$10,347,617.29 will be transferred internally to UMB in its capacity as the 2013B Paying Agent to redeem a portion of the outstanding 2013B Bonds.
 - b. \$2,000,000.00 to the Surplus Fund
 - c. \$654,168.23 to the Reserve Fund
 - d. \$563,464.27 to the Costs of Issuance Fund
- 4) UMB , in its capacity as the 2013B Paying Agent, will apply the funds received in 3a as follows:
 - a. Pursuant to the “Multi-Party Certificate and Debt Cancellation (2013B Bonds)” (“the Certificate”), UMB will internally transfer \$9,686,535.27 to UMB in its capacity as the 2016A Bond Trustee, for deposit to the Supplemental Fund.
 - b. Pursuant to the Certificate, UMB will wire the amount of \$661,082.02 to Snowmass Acquisition Company LLC per the wire instructions on file for the 2013B Bonds.
- 5) The District will instruct the Trustee to pay the following costs of issuance:

Costs of Issuance

Bond Counsel –Kutak Rock	\$150,000.00
Underwriter/ Disclosure Counsel – Sherman & Howard	\$115,000.00
General Counsel – White Bear Ankele Tanaka & Waldron	\$95,000.00
External Financial Advisor – North Slope	\$75,000.00
Cash Flow Analysis / Accountant – CLA	\$40,000.00
Revenue Study – RCLCo	\$27,500.00
Special Disclosure Counsel – Kutak Rock	\$20,000.00
Engineer – Tetra Tech	\$19,450.00
Trustee – UMB	\$8,100.00
Printing – Mountain Financial	\$1,500.00
Dorsey – Reimburse D.A. Davidson	\$1,000.00
Aerial – Foresight	\$895.00



Marin Title Work	\$450.00
<u>Contingency</u>	<u>\$9,569.27</u>
Total	\$563,464.27

- 6) The 2016B Bonds will be issued in the form of single certificated, fully registered Bonds for each maturity. The 2016B Bonds are being issued in repayment of a portion of the outstanding 2013B bonds. Initially the 2016B Bonds will be registered in the registration books kept by the Trustee in the name of Cede and credited to Snowmass Acquisition Company LLC's account at D.A. Davidson. Contemporaneously with and as a part of the real estate closing from escrow, the 2016B Bonds will be traded via DTC from Snowmass Acquisition Company LLC to SV Bond Holdings LLC.
- 7) After application of the \$10,347,617.29 in repayment of the 2013B Bonds in section 3a and the \$13,330,000.00 in section 6, a total of \$4,367,839.71 of 2013B Bond principal will be forgiven and the 2013B Bonds will be marked cancelled. Likewise, all \$7,991,143.00 in 2008 Guarantor Bonds will also be forgiven and marked cancelled.

Please send all costs of issuance invoices to Leigh Lutz at UMB.

Should you have any questions, please contact Brooke Hutchens at (303) 764-5724.