CERTIFIED COPY OF RESOLUTION
BASE VILLAGE METROPOLITAN DISTRICTS NOS. 1 & 2
2006 ANNUAL ADMINISTRATIVE MATTERS

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

At a regular joint meeting of the Boards of Directors of Base Village Metropolitan Districts Nos. 1 & 2, Pitkin County, Colorado, held at 2:00 p.m., on Wednesday, the 25th day of January, 2006, at Aspen Skiing Company, 117 Aspen Business Center (ABC), Aspen, Colorado 81611, there were present:

David E. Bellack
Robert Matthew Jones
Donald Schuster
Michael H. O'Connor
David Corbin

Absent: None.

Also in attendance were:

William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation, General Counsel

when the following proceedings, were had and done, to wit:

It was moved by Director Bellack to adopt the following Resolution:

WHEREAS, each district was organized as a special district pursuant to an order of the District Court in and for Pitkin County, Colorado, and is located within said county; and

WHEREAS, the Board of Directors of each district has a duty to perform certain obligations on a recurring basis in order to assure the efficient operation of each district;

NOW, THEREFORE, BE IT RESOLVED by Base Village Metropolitan Districts Nos. 1 & 2, of Pitkin County, Colorado, as follows:

1. Each board directs the consultants for the districts to prepare accurate maps as specified by the Division of Local Government for filing with the Division of Local Government and the County Assessor on or before January 1, as required by Section 32-1-306, C.R.S.

2. Each board directs legal counsel to notify the Board of County Commissioners, Assessor, Treasurer, Clerk and Recorder, the governing body of the municipality in which each

district is located, and the Division of Local Government of the name of the chairman of each board, the contact person located within the district, if available, telephone number and business address of each district on or before January 15, as required by Section 32-1-104(2).

3. Each board directs its staff to submit a proposed budget to the board by October 15, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolutions, including certification of mill levies; amendments to the budget if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

4. Each board directs legal counsel to notify the Board of County Commissioners or the governing body of the municipality, of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan, as required by Section 32-1-202(b), C.R.S.

5. Each board directs legal counsel to prepare and file an informational listing of all contracts in effect with other political subdivisions with the Division of Local Government on or before February 1, as required by Section 29-1-205, C.R.S. As of the date hereof, said listing includes the following agreements with notations as to which agreements are subject to annual appropriation:

a. District Facilities and Construction Agreement dated July 27, 2005 between Base Village Metropolitan District No. 1 and Base Village Metropolitan District No. 2 Purpose: Provides for the operation, maintenance, construction and funding of improvements with in the Districts and the administration of the daily affairs of the Districts. Term: Indefinite

b. Intergovernmental Improvement Agreement dated May 4, 2005 by and between the Town of Snowmass Village, Colorado and Base Village Metropolitan District Nos. 1& 2. Purpose: To set forth the understandings and agreements of the Parties with respect to the approval, provision, ownership and maintenance of Improvements needed for the Development. Term:

6. Each board directs legal counsel to prepare and file the annual public securities report for nonrated public securities issued by the districts, with the Department of Local Affairs on or before March 1, in accordance with Section 11-58-101 to 11-58-107, if required.

7. Each board directs the accountant to prepare an Audit Exemption and Resolution for approval of Audit Exemption to file with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.; or each board directs that an audit of the financial statements be prepared and submitted to each board before June 30; further, each board directs that the audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S.

8. Each board directs its staff to prepare the Unclaimed Property Act report and forward to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S., if required.

9. The board directs legal counsel to oversee the preparation of the continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12, if required.

10. Each board designates White, Bear & Ankele Professional Corporation as the official custodian of public records, as such term is used in Section 24-72-202, C.R.S.

11. Each board is reminded that in accordance with the Fair Campaign Practices Act, enacted in November 1996, each board member of each district is required to report to the County Clerk and Recorder on a form prescribed by the Secretary of State, certain items received in connection with their service, such report to be filed on or before January 15 of the year following receipt of the items, as required by Sections 1-45-109 and 24-6-203, C.R.S.

12. The board designates *Snowmass Village Sun* as the newspaper of general circulation within the boundaries of each District, or in the vicinity of each District if none is circulated within the District, and directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in the *Snowmass Village Sun.*

13. The Board of Directors of each district determines that each director shall not receive compensation for services as directors in accordance with 32-1-902(3)(a)(I) & (II), C.R.S.

14. Each district hereby determines that each present and future member of the Board shall execute an Affidavit of Qualification of Director and that these forms will be retained in the District's files. Section 32-1-103(5) sets out the qualifications required. Pursuant to Section 32-1-901 C.R.S., the District determines that each present and future member of the Board shall have in its files, with annual confirmation thereof by the public custodian, a complete and executed Certificate of Appointment (if Board member is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Department of Local Government as necessary and as may be requested.

15. Each District hereby elects, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

President - David E. Bellack
Secretary - Donald M. Schuster
Treasurer – Robert Matthew Jones
Assistant Secretary - David Corbin
Assistant Secretary – Michael O'Connor

Unless the District acts to elect new officers, or an officer resigns his office, such officers shall serve indefinitely.

16. The Board of Directors of each District extends the current indemnification resolution of each District to allow the resolutions to continue in effect as written, and hereby

specifically appropriates sufficient funds for such purpose.

17. The Board of Directors designates the following locations within the District boundaries as identified on Exhibit A, attached hereto, as the posting place for notices of informal meetings, in accordance with Section 24-6-402(2)(c), C.R.S.

18. Each board determines to hold regular joint meetings on the fourth Wednesday of every month at 2:00 p.m. The location of the meetings will be at 117 Aspen Business Center (ABC), Aspen, Colorado which is either within the boundaries of the Districts or the same county as the Districts or within 20 miles of the boundaries of the Districts. In addition, Regular and Special Meeting notices shall be posted at the locations identified in Paragraph 17 hereof; and at the Clerk and Recorder's office, all in accordance with Section 32-1-903, C.R.S. Each board directs legal counsel to prepare notices for posting at the specified locations and at the Clerk and Recorder's office, and to revise the notices when the board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, or to enter into a private contract with a director, or not to make a scheduled bond payment.

19. K. Sean Allen, Esq., of the law firm, White, Bear & Ankele Associates Professional Corporation, is hereby appointed as the "Designated Election Official" of each board for any elections to be held by the Districts. In accordance with Section 1-1-111(2), C.R.S., the boards hereby grant all powers and authority for the proper conduct of any election to the Designated Election Official, including but not limited to: calling an election on behalf of each District; approving the final form of ballot issues and questions; preparation of the TABOR notices; appointing election judges, appointing canvass boards and cancellation, if applicable, of the elections.

20. Each board deems it expedient for the convenience of the electors that it shall conduct all regular and special elections of the District via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution.

21. In accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S., each District directs legal counsel and the Designated Election Official to notify the Division of Local Government and the Board of County Commissioners or governing body of the municipality that has approved organization of the District of the results of any elections held by each District, including business address, telephone number and the contact person; and to certify results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality.

22. In accordance with Section 32-1-1604 and 1101.5(1), C.R.S., each board directs legal counsel to issue notices of indebtedness to the Board of County Commissioners and to record such notices with the County Clerk and Recorder within 30 days of incurring or authorizing any indebtedness.

23. Each board directs legal counsel to prepare and file with the Board of County Commissioners, if requested, the quinquennial finding of reasonable diligence in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

24. Each board directs legal counsel to prepare and file, if requested, the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.

25. Each board has determined that legal counsel will file conflict of interest disclosures provided by board members with the Secretary of State 72 hours prior to each meeting of the board, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Annually, but no later than August, legal counsel shall request that each board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each board member submit information regarding actual or potential conflicts of interest.

26. The Districts are currently a member of the Special District Association ("SDA"), and insured under the Colorado Special Districts Property and Liability Pool. The boards direct its accountant to pay the annual SDA membership dues and insurance premiums in a timely manner. The boards and legal counsel will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained. The Board of Directors of the District determines that worker's compensation insurance will be waived.

27. The following agreements and instruments with non-governmental entities are subject to annual renewal and budget appropriation each fiscal year and the boards hereby agree to extend each agreement and instrument until December 31, 2006:

> Funding and Reimbursement Agreement for Capital and O&M Costs dated July 27, 2005 by and between Base Village Metropolitan District No. 1 and Intrawest/Brush Creek Development Company LLC

28. Each board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act §1-45-101 et seq., C.R.S. and acknowledges receipt of a memorandum on the same.

29. The districts do not have any outstanding promissory note(s):

30. The districts do not have any outstanding bonds.

31. The Board members have reviewed the minutes of every meeting of the Board of conducted in 2005, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2005.

Whereupon, the motion was seconded by Director Corbin and upon vote, unanimously carried. The Chairman declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 25th DAY OF JANUARY, 2006.

BASE VILLAGE METROPOLITAN DISTRICTS NOS. 1&2

By: ______________________
President

ATTEST:

By: ______________________
Secretary

I, Donald Schuster, Secretary of the boards of Base Village Metropolitan Districts Nos. 1&2, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the boards of said Districts, on file with White, Bear & Ankele Professional Corporation, general counsel to the Districts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seals of the Districts, at Pitkin County, Colorado, this 25th day of January, 2006.

____
Secretary

(S E A L S)

BVMD/RESO/JVE1236011806
0711.0007/MINUTEBOOK

EXHIBIT A

Minutes of 2005 Board Meetings

May 4, 2005
June 22, 2005
July 27, 2005
August 24, 2005
October 26, 2005
November 30, 2005
December 13, 2005

MINUTES OF THE JOINT ORGANIZATIONAL MEETING OF THE BOARDS OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1 and
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Held: Wednesday, the 4th day of May, 2005, at 2:00 p.m.
at 117 Aspen Business Center (ABC),
Aspen, Colorado

Attendance

A joint organizational 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
Kenneth J. Hammerle
William G. Kane
David E. Bellack

Also present was William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation and Jay Harkins, Intrawest/Brush Creek Development Co., LLC.

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	The Boards determined to appoint Director Bellack **as** acting Chairman. Director Bellack noted that a quorum of each of the Boards was present and called the organizational meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1 & 2 to order.
Election of Officers	The Districts elected the following officers: President - David E. Bellack Secretary – William G. Kane Treasurer – Kenneth J. Hammerle Assistant Secretary - Donald M. Schuster Assistant Secretary – Michael O'Connor
Affidavits of Qualifications	Mr. Ankele presented Affidavits of Qualification of Director forms for review and execution by the Board members. Each Director present was requested to review the form and execute the same in the appropriate manner.
Conflict of Interest	Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. Disclosure forms were presented to each director and requested to review, sign and complete the forms. These forms were discussed by the Boards.
Organizational Resolution	Mr. Ankele presented an Organizational Resolution to the directors for review. After discussion, a motion was made and seconded to approve the resolution. The motion was unanimously approved.
Liability Issues	Mr. Ankele discussed with the Boards governmental immunity and the need for Indemnification Resolutions. Actions on the Indemnification Resolutions were tabled until the next meeting.
Director Bonds	Mr. Ankele confirmed with the Boards that surety bonds were in place for each District.
Financial Matters	Mr. Ankele presented to the Boards the forms necessary to obtain the Districts' Federal Employer Identification Number, Colorado State Tax Exemption Number and PDPA Number. Mr. Ankele advised the Boards of the need to set a public hearing to adopt a 2005 budget. The Boards discussed updating budget numbers and developing a budget for 2005. The public hearing on the 2005 budget is tentatively scheduled to be held at

	the June 22, 2005 meeting, subject to selection of an accountant and preparation of same.
Insurance	The Boards reviewed the insurance proposals presented by Mr. Ankele. The Boards tabled any action regarding obtaining insurance and will re-evaluate as the Districts' activity increases.
Appointment of Consultants	The Boards discussed appointment of consultants. Upon motion duly made, seconded, and unanimously carried, White, Bear & Ankele Professional Corporation was engaged as the Districts' general counsel. The Boards requested a proposal from Reese Henry for accounting services to be considered by the Boards at a future meeting. The Boards discussed engaging bond counsel and proposed a conference call be set up with Mr. Hanson, Mr. Harkins, Director Bellack and Mr. Ankele to discuss this matter further. The Board also discussed engaging an underwriter and proposed a conference call be set up with Mr. Kane, Mr. Hanson, Mr. Harkins, Director Bellack and Mr. Ankele.
Construction	The development occurring in the Districts was brought to the Boards' attention.
Approval of Intergovernmental Agreement	Mr. Ankele presented to the Boards the intergovernmental agreement between the Town of Snowmass Village and the Districts. Upon motion duly made, seconded, and unanimously carried, the IGA was approved.
Other Business Master IGA	Mr. Ankele advised the Boards of the need for a Master IGA.
Inclusion	The Boards discussed the future inclusion of the property described in B-1 of the service plan.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1206061005
0711.0006

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 22nd day of June, 2005, at 2:00 p.m.
at 117 Aspen Business Center (ABC),
Aspen, 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
Kenneth J. Hammerle
William G. Kane
David E. Bellack

Also present was William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation.

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

Director Bellack noted that a quorum of each of the Boards was present and called the regular meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.

Conflict of Interest Disclosure Matters

Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board 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.

The Board noted that general conflict statements had been filed with the Secretary of State prior to the meeting, per the advice of legal counsel.

Approval of Minutes

The minutes of the regular meetings of May 4, 2005 were read. Upon motion made and seconded, the minutes were unanimously approved as presented.

Discuss Preparation of 2005 Budget

Mr. Ankele discussed with the Boards the preparation, notice and filing of the 2005 budget. Discussion was had concerning potential firms to use for financial services, including budget preparation. Director Hammerle indicated he would make contact with a local firm. Mr. Ankele will work with Mr. Hammerle to generate a budget for consideration by the Boards.

The Boards set the public hearing on the 2005 budget for its next regular meeting on July 27, 2005 at 2:00 p.m.

Approval of Indemnification Resolutions

Mr. Ankele presented draft Indemnification Resolutions to the directors for review. After discussion, a motion was made and seconded to approve the resolutions. The motion was unanimously approved.

O&M/Capital Reimbursement Agreements

Mr. Ankele presented a draft Funding and Reimbursement Agreement for O&M Costs and a draft Funding and Reimbursement Agreement for Capital Costs to the Boards for review. The Boards indicated they wanted a combined O&M/Capital agreement with the option to issue promissory notes per the direction of the party funding such agreements. Mr. Ankele will be working with Mr. Hammerle to finalize this agreement.

Master IGA	Mr. Ankele presented and discussed with the Boards the contents and purpose of the District Facilities Construction and Service Agreement ("Master IGA"). The Boards will review the IGA and act on it at its next meeting.
Development Status	The Boards discussed the development status of the property. Mr. Ankele and Mr. O'Connor reported to the Boards on a meeting held with bond counsel and others regarding overall project phasing and associated infrastructure. No action was required at this time.
Inclusion of B-1 Property	Mr. Ankele reminded the Boards that the Service Plan contemplated the inclusion of a parcel of property that the developer was due to acquire. The Board noted that the acquisition had not yet occurred and therefore inclusion was not presently possible.
Appointment of Bond Counsel	The Boards discussed engaging Kutak Rock as bond counsel. Upon motion and seconded Kutak Rock was approved as bond counsel subject to receipt of engagement letter.
Appointment of Underwriter	The Boards discussed engaging Andy Kane of Kirkpatrick Pettis as underwriter. It was noted that Kirkpatrick Pettis (Russ Caldwell) was serving as underwriter for the Town of Snowmass Village. Issues concerning possible conflicts with the Town on this point were discussed. The Town Manager had preliminarily indicated that the conflict issues could be managed. Director O'Connor indicated he would revisit the issue with the Town Manager and confirm this.
Bond Issue/Financing Options and Schedule	The Boards discussed the status of financing structure coordination between the GID and the Districts. Mr. Ankele will get with Mr. Andy Kane and Mr. Caldwell regarding these activities.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1116071405
0711.0006

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 27th day of July, 2005, at 2:00 p.m.
at 117 Aspen Business Center (ABC),
Aspen, 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
Kenneth J. Hammerle
William G. Kane
David E. Bellack

Also present was William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation.

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	Director Bellack noted that a quorum of each of the Boards was present and called the regular meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.
Conflict of Interest Disclosure Matters	Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board 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. The Board noted that general conflict statements had been filed with the Secretary of State prior to the meeting, per the advice of legal counsel.
Approval of Minutes	The minutes of the regular meetings of June 22, 2005 were read and discussed. Upon motion made and seconded, the minutes were unanimously approved with changes.
Public Hearing on 2005 Budgets	Director Bellack noted that the meetings had been published as budget hearings and opened the budget hearings for the fiscal year 2005. There being no members of the public present, the hearings were closed. Following review and discussion the budgets were revised. Upon motion made and seconded, the budgets were approved as revised.
Consider Approval of Funding and Reimbursement Agreement	Mr. Ankele presented and discussed with the Boards a draft Funding and Reimbursement Agreement for Capital and O&M Costs. Upon motion made and seconded, the Funding and Reimbursement Agreement for Capital and O&M Costs was unanimously approved with modifications relating to the maximum dollar amount and development of costs under Exhibit A.

Master IGA	Mr. Ankele presented and discussed with the Boards the contents and purpose of the District Facilities Construction and Service Agreement ("Master IGA"). Upon motion and seconded, the District Facilities Construction and Service Agreement was unanimously approved.
Inclusion of B-1 Property	The Boards noted that this will occur at a later unspecified date and this item will be removed from the agenda at this time.
Status of Public Improvements In-Progress	No report was made on the status of public improvements.
Discuss Infrastructure Acquisition Agreement	The Boards determined to table the discussion of the Infrastructure Acquisition Agreement pending further development of project schedule.
Bond Issue/Financing Options and Schedule	Mr. Ankele reported that financing was dependent in part on coordination with the GID, but could be accomplished within a 60-90 days period following resolution of GID issues.
Insurance Coverage	The Boards discussed the insurance proposals from T. Charles Wilson for coverage through the SDA Property and Liability Pool. Upon motion and seconded, the Boards approved the insurance coverages as submitted.
Adjournment	There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1104081905
0711.0006

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 24th day of August, 2005, at 2:00 p.m.
at 117 Aspen Business Center (ABC),
Aspen, 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
William G. Kane
David E. Bellack

Also present was William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation.

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

Director Bellack noted that a quorum of each of the Boards was present and called the regular meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.

Conflict of Interest Disclosure Matters

Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board 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.

The Board noted that general conflict statements had been filed with the Secretary of State prior to the meeting, per the advice of legal counsel.

Approval of Minutes

The minutes of the regular meetings of July 27, 2005 were read and discussed. Upon motion made and seconded, the minutes were unanimously approved as presented.

Implementation of Developer Advances

The Boards discussed the terms of developer advances under the Funding and Reimbursement Agreement. Ms. Sherry Kareflee was mentioned as a possible contact. The Boards also discussed the tracking of future District eligible expenses and requested that Mr. Ankele and Director O'Connor follow-up on this matter.

2006 Budget Schedule

Mr. Ankele reviewed the budget schedule for the 2006 budget year with the Boards.

Status of Project Approvals

A brief report on the status of project approvals was made.

GID/District Coordination of Financing

The Boards discussed the need for a financing meeting to reset the financing plan. Director O'Connor will be contacting the Town to follow-up on GID financing. The Boards requested that Mr. Bernstein be advised of this via e-mail.

Board Vacancy

Director Kane advised the Boards that he will resign his position/membership on the Boards after this meeting.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Asst. Secy

Secretary for the Meeting

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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 26th day of October, 2005, at 2:00 p.m.
at 117 Aspen Business Center (ABC),
Aspen, 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
David E. Bellack

Also present was Robert Matthew Jones and William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation.

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	Director Bellack noted that a quorum of each of the Boards was present and called the regular meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.
Conflict of Interest Disclosure Matters	Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board 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.
	The Board noted that general conflict statements had been filed with the Secretary of State prior to the meeting, per the advice of legal counsel.
Approval of Minutes	The minutes of the regular meetings of August 24, 2005 were read and discussed. Upon motion made and seconded, the minutes were unanimously approved as presented.
Appointment of Director	It was determined that due to vacancies on the Boards, it was necessary to appoint a new director, that nominations were open for appointment of a new director, and an interest was expressed by Robert Matthew Jones, a qualified elector of the Districts. Upon unanimous vote Robert Matthew Jones was appointed to the Boards.
	Director Bellack executed the Certificate of Appointment and administered the Oath of Office.
	The Boards elected Mr. Jones to the position of Treasurer of the Boards.
Status of Implementation of Developer Advances	Mr. Ankele noted that a request was pending for an advance to the Districts for the purpose of paying general operating expenses. Discussion ensued and it was noted that a check request in the amount of $50,000 would be processed for such purposes.

Public Hearing on 2006 Budget

Director Bellack noted that the meeting had been published as a budget hearing and opened the budget hearing for fiscal year 2006. There were no members of the public present. The Boards discussed the pending review of capital needs and the impact on the finance plan. Intrawest is still studying cost estimates and bond timing. Director Schuster moved and it was seconded to defer approval of the 2006 budgets pending refinement of capital costs and scheduling for 2006 and beyond, and to continue the public hearing to November 30, 2005 at 9:00a.m at 117 Aspen Business Center (ABC), Aspen, Colorado, to provide the public with additional opportunity to comment on the proposed budget prior to final adoption. The motion was unanimously approved.

Financials

Discussion was had on the presentation of monthly financials to be prepared by Clifton Gunderson, to commence with the November Board meeting. It was also determined that two signatures would be required on District checks.

Bond Issue/GID Coordination

The Boards discussed the need to coordinate financing structures with the GID per the approved Service Plan and GID Organizational Ordinance. The Boards discussed having a meeting on November 2, 2005 with Town of Snowmass Village representatives to discuss the timing of proposed bond issues between the Districts and the GID, allocation of mill levies and letter of credit release strategies. Timing for a possible bond issue is Spring of 2006.

Vacancy

The Boards discussed appointing Dave Corbin to the vacancy that exists on the Boards. Mr. Ankele will coordinate appropriate qualification measures.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1659110905 0711.0006

MINUTES OF THE JOINT CONTINUED SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1 and
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Held: Wednesday, the 30th day of November, 2005, at 9:00 a.m.
at 117 Aspen Business Center (ABC),
Aspen, Colorado

Attendance

A joint continued 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
David E. Bellack
Robert Matthew Jones

Absent: Donald M. Schuster

Also present were David Corbin and William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation.

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	Director Bellack noted that a quorum of each of the Boards was present and called the continued special meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.
Conflict of Interest Disclosure Matters	Mr. Ankele advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board 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.
	The Board noted that general conflict statements had been filed with the Secretary of State prior to the meeting, per the advice of legal counsel.
Approval of Minutes	The minutes of the regular meetings of October 26, 2005 were read and discussed. Upon motion made and seconded, the minutes were unanimously approved as presented.
Developer Advances	Mr. Ankele noted receipt by the Districts of a developer advance in the amount of $50,000.
	The Boards reviewed a list of payables and noted an additional payable pending to Stan Bernstein which will be reviewed by Director O'Connor.
	The Boards discussed the need for an additional developer advance in the amount of $25,000.
Continued Public Hearing on 2006 Budget	Director Bellack noted that this is a continued public hearing from the October 26, 2005 meeting which had been published as a budget hearing. The Boards reviewed the budget items and noted and discussed various options regarding the setting of a mill levy and resulting tax revenues. It was determined that no mill levy would be set in District No. 1, only in District No. 2. The Boards also discussed whether any property tax appeals were pending. It is believed that there are none ongoing.

Director Bellack will talk to the Town regarding its plans to certify a mill levy for the GID.

It was discussed that the budgets for District Nos. 1 & 2 could be approved with District No. 2's mill levy at 29.5 mills, subject to possible revision in connection with discussions to be had with representatives of the developer of the property within the Districts concerning possible developer advances that could allow the mill levy to be lowered. The Boards determined that the Budget Hearing would be further continued as reflected later in the meeting, in order to take final action on the budgets.

Adopt Resolution Regarding May 2, 2006 Election	It was moved and seconded to adopt the Resolution regarding the May, 2006 election. The motion was unanimously approved.
Status of Project Approvals	No report.
GID/District Coordination of Financing	The Boards discussed a bond issuance involving letter of credit security. Two different banks were being approached concerning issuance of the letter of credit The Boards also discussed a November 9, 2005 memo from Mr. Caldwell regarding coordination of the bond issuance between the Districts and the GID. General discussion ensued regarding the timing and documentation required for the bond issue.
Appointment of Director	It was determined that due to vacancies on the Boards, it was necessary to appoint a new director, that nominations were open for appointment of a new director, and an interest was expressed by David Corbin, a qualified elector of the Districts. Upon unanimous vote David Corbin was appointed to the Boards. Director Bellack executed the Certificate of Appointment and administered the Oath of Office.
Election of Officers	The Boards elected Director Corbin to the position of Assistant Secretary and Director Schuster to the position of Secretary of the Boards.

Continued Meeting	A motion was made and seconded to continue the meeting to the Snowmass Club, 0239 Snowmass Club Circle, Snowmass Village, Colorado on December 13, 2005 at 8:00 a.m. The motion was unanimously approved.
Adjournment	There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1557011706 0711.0006

MINUTES OF THE JOINT CONTINUED MEETING OF THE BOARDS OF DIRECTORS

OF

BASE VILLAGE METROPOLITAN DISTRICT NO. 1 and
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Held: Wednesday, the 13th day of December, 2005, at 8:00 a.m. at the Snowmass Club, 0239 Snowmass Club Circle, Snowmass Village, Colorado

Attendance

A joint continued 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 statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Michael H. O'Connor
Donald M. Schuster
David E. Bellack
Robert Matthew Jones (via telephone)

Absent: David Corbin

Also present were William P. Ankele, Jr., Esq., White, Bear & Ankele, Professional Corporation; Dave Klemkap and Dave Vanderwall.

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	Director Bellack noted that a quorum of each of the Boards was present and called the continued meetings of the Boards of Directors of Base Village Metropolitan District Nos. 1&2 to order.
Continued Public Hearing on 2006 Budget	Director Bellack noted that the meeting was a continued public hearing from the continued special meeting on November 30, 2005, and opened the budget hearing. There were no members of the public present. The continued public hearing was closed. The Boards discussed the budget status, developer advances and the funding of approximately $85,000 in O&M costs. Mr. Bellack noted that the GID is assessing $66,000 in property taxes for next year. It was noted that a contingency should be added to the budget to allow for sufficient remaining revenues at December 31, 2006, to carry the District through the initial months of 2007, pending receipt of taxes for 2007, which normally does not occur until March or April. The Boards discussed adjusting the mill levy for District No. 2 to generate $114,000 for O&M only; there would be no levy for District No. 1. The Board of District No. 1 then undertook formal consideration of the budget for District No. 1. Mr. Ankele presented a Resolution by which the budget would be adopted and appropriation of funds made. Upon motion duly made, seconded and unanimously carried, the Board adopted the budget as discussed and appropriate the expenditures required therefor. The Board of District No. 2 then undertook formal consideration of the budget for District No. 2. Mr. Ankele presented a Resolution by which the budget would be adopted, appropriation of funds made, and the mill levy certified. Upon motion duly made, seconded and unanimously carried, the Board adopted the budget as discussed, appropriate the expenditures required therefore, and certified the corresponding mill levy.

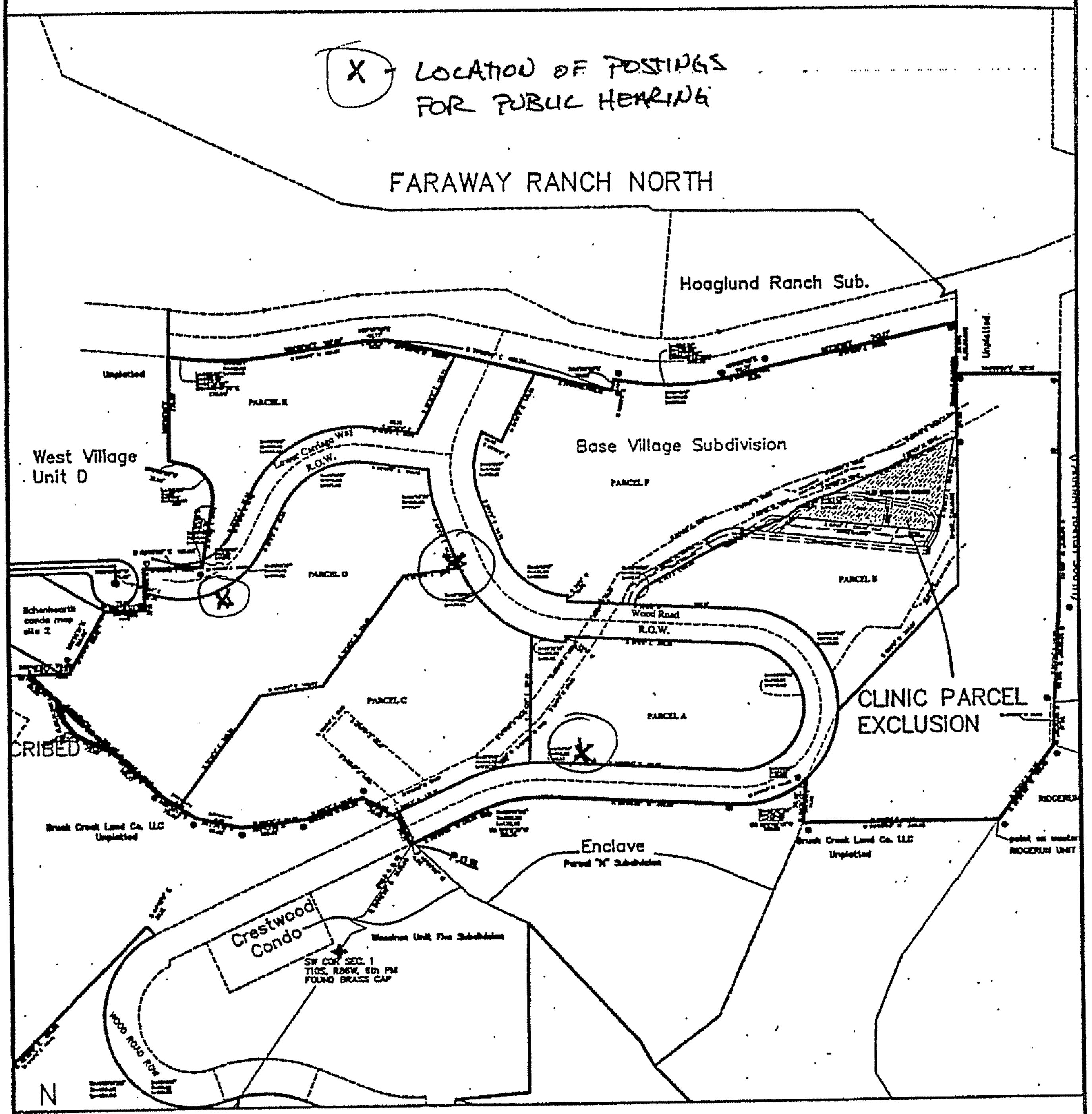
Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

BVMD/MINS/2005/JVE1117011806 0711.0006



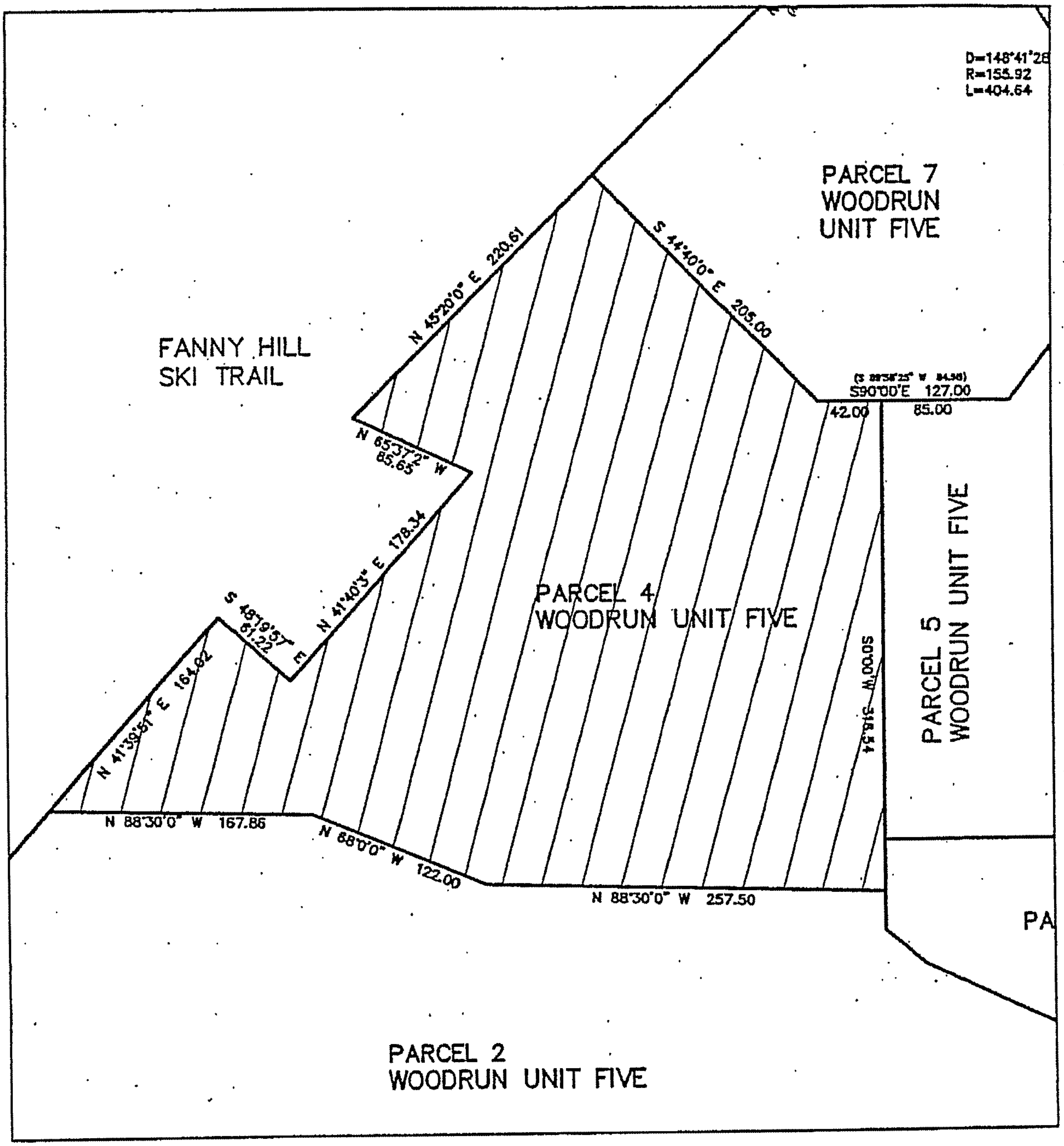
SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY: tb
DATE: August 30, 2004	SCALE: 1"=250'	PROJECT #:
		CADD FILE: ex-ease-metro

TETRA TECH, INC.

410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-B.2



N

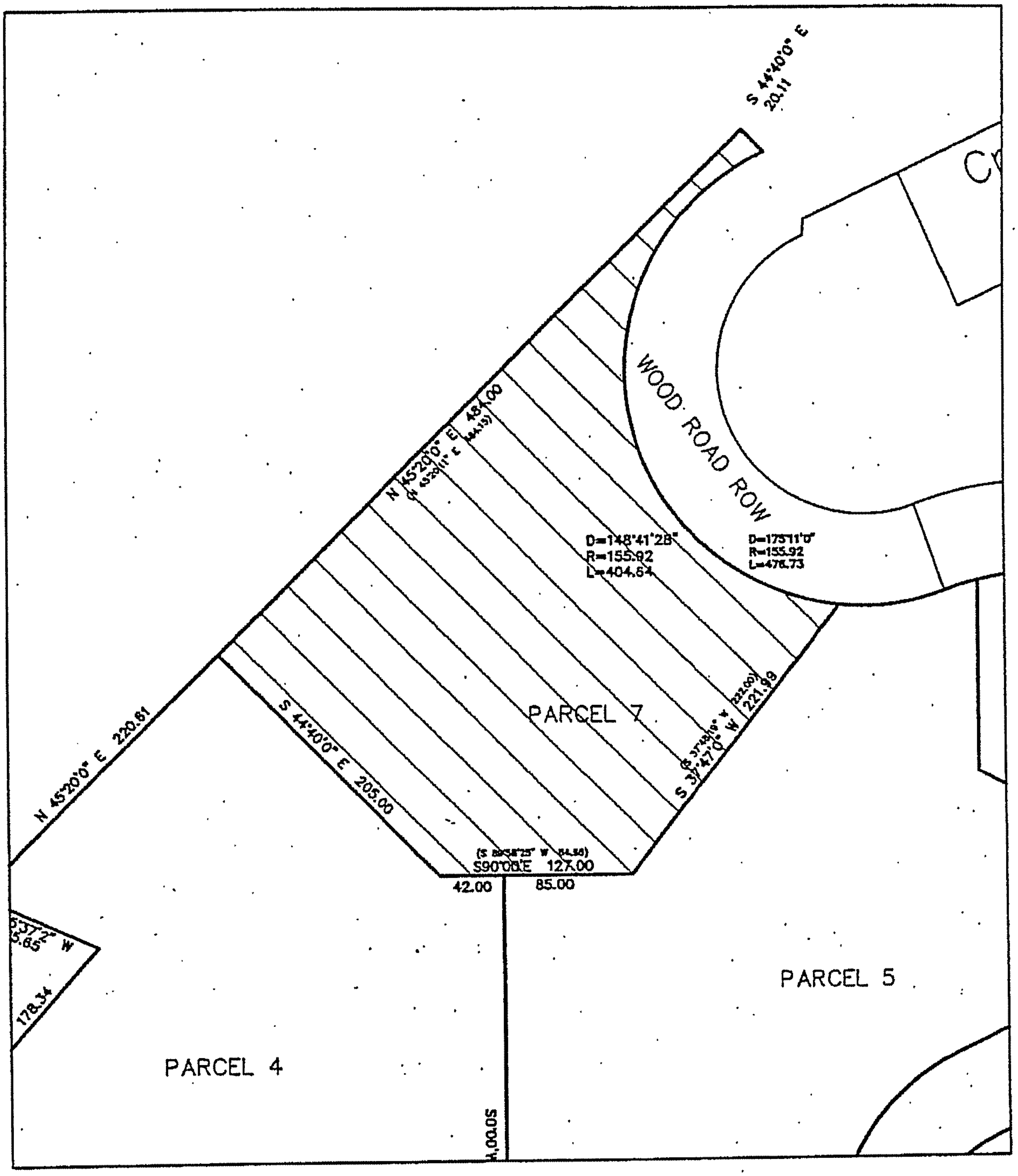
SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY: db
DATE: August 31, 2004	SCALE: 1"=100'	PROJECT #: snr-0015
		CADD FILE: EX-EASE-METRO

TETRA TECH, INC.

410 S French Street, P.O. Box 1859
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER: EX-A



SNOWMASS BASE VILLAGE
BASE VILLAGE METRO. DISTRICT NO. 2
AND SNOWMASS VILLAGE G.I.D. NO. 1

DESIGNED BY:	CHECKED BY:	DRAWN BY: db
DATE: August 30, 2004	SCALE: 1"=100'	PROJECT #
		CADD FILE: ex-ease-metro

TETRA TECH, INC.

410 S French Street, P.O. Box 1659
Breckenridge Co 80424
(970) 453-6394 Fax (970) 453-4579

DRAWING NUMBER:
EX-B.1