RESOLUTION

RESOLUTION AUTHORIZING BASE VILLAGE METROPOLITAN DISTRICT NO. 2 TO ISSUE AND INCUR THE INDEBTEDNESS OF ITS SENIOR LIMITED TAX REFUNDING LOAN, SERIES 2013A, IN THE AGGREGATE PRINCIPAL AMOUNT OF $20,300,000 FOR THE PURPOSE OF EFFECTING A REFUNDING PLAN AS DESCRIBED HEREIN AND, IN CONNECTION THEREWITH, APPROVING A 2013 CAPITAL PLEDGE AGREEMENT WITH BASE VILLAGE METROPOLITAN DISTRICT NO. 1 AND A TERMINATION AGREEMENT RELATING TO THE 2008 CAPITAL PLEDGE AGREEMENT; AUTHORIZING OTHER DOCUMENTS RELATING TO THE SERIES 2013A LOAN AND IN CONNECTION WITH THE BASE VILLAGE METROPOLITAN DISTRICT NO. 2 SUBORDINATE LIMITED TAX REVENUE REFUNDING BOND, SERIES 2013B, IN THE AGGREGATE PRINCIPAL AMOUNT OF $23,760,000; DELEGATING AUTHORITY TO THE AUTHORIZED REPRESENTATIVE PURSUANT TO SECTION 11-57-205(1), C.R.S. TO MAKE CERTAIN DETERMINATIONS REGARDING THE SERIES 2013A LOAN; APPROVING THE FORMS THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH; RATIFYING ACTION PREVIOUSLY TAKEN RELATING THERETO; REPEALING ACTIONS HERETOFORE TAKEN IN CONFLICT HEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF

WHEREAS, Base Village Metropolitan District No. 2 ("District No. 2") is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado and the Amended and Restated Service Plan of Base Village Metropolitan District No. 2 and Base Village Metropolitan District No. 1 dated October 17, 2006 and approved by the Town Council of the Town of Snowmass Village, Colorado, pursuant to Resolution No. 52, Series of 2006, on October 23, 2006 (the "Service Plan");

WHEREAS, capitalized terms used and not otherwise defined in the recitals hereof shall have the meanings set forth in Section 1 below; and

WHEREAS, District No. 2 and Base Village Metropolitan District No. 1 ("District No. 1" and, together with District No. 2, collectively, the "Districts") are authorized by Title 32, Article 1, C.R.S. (the "Special District Act") to furnish certain public facilities and services, including but not limited to, streets, public transportation, parks and recreation, fire protection and traffic and safety control improvements ("Public Improvements") in accordance with the Service Plan; and

WHEREAS, under the Service Plan, the Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of Public Improvements in order to serve development within their common service area;

WHEREAS, pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., governmental entities such as the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, pursuant to the Intergovernmental Agreement dated September 30, 2006 (the "Intergovernmental Agreement") by and among the Districts and Snowmass Village General Improvement District No. 1 (the "GID"), such entities have agreed to, among other things, limitations on the imposition of property taxes and the issuance of debt to facilitate the development, construction and/or acquisition of certain improvements; and

WHEREAS, at elections duly called and held on November 2, 2004, on November 7, 2006 and on November 6, 2007 (collectively, the "Elections") in accordance with law and pursuant to due notice, a majority of the qualified electors of District No. 2 and District No. 1 voting at the Elections approved the ballot issues authorizing indebtedness of District No. 2 and District No. 1; and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof declared; and

WHEREAS, pursuant to Section 32-1-1101.5, C.R.S., the results of the Elections were certified by each of the Districts by certified mail, to the governing body of the Town of Snowmass Village (the "Town") and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after each of the Elections; and

WHEREAS, for purposes authorized at the Elections, District No. 2 previously issued its $15,200,000 aggregate principal amount Limited Tax Variable Rate Senior Bonds, Series 2008A in the original aggregate principal amount of $15,200,000, which bonds are currently outstanding in the aggregate principal amount of $10,825,000 (the "Series 2008A Bonds"), and its Limited Tax Variable Rate Junior Bonds, Series 2008B, in the aggregate original principal amount of $32,550,000, which obligation is currently represented by a Guarantor Bond, as defined in the 2008 Indenture (defined below), which bond bears interest at the rate of 10% per annum and is currently outstanding in the aggregate principal amount of $32,550,000 (the "Guarantor Bond"); and

WHEREAS, the Series 2008A Bonds and the Guarantor Bond were issued pursuant to an Indenture of Trust dated as of July 1, 2008 between District No. 2 and U.S. Bank National Association, as trustee (the "2008 Trustee"), which has been supplemented by the First Supplemental Indenture of Trust dated June 6, 2011; the Second Supplemental Indenture of Trust dated as of December 8, 2011; and a Third Supplemental Indenture of Trust dated June 28, 2012 (as so supplemented, the "2008 Indenture"); and

WHEREAS, for purposes authorized at the Elections and as otherwise provided in the Intergovernmental Agreement, District No. 2 previously issued, and there is currently held by Base Village Owner, LLC, a Delaware limited liability company, its Developer Subordinate Note, Series 2008D, dated December 1, 2009, which note is currently outstanding in the aggregate principal amount of $2,200,000 (the "Developer Note"), and which Developer Note is, as of the date hereof, the sole subordinate debt issued pursuant to the Intergovernmental Agreement; and

WHEREAS, the 2008 Indenture allowed for payment of the Developer Note on a subordinate basis and the Guarantor Bond on a super-subordinate basis with the priority set forth in the Section thereof entitled "Flow of Funds;" and

WHEREAS, in furtherance of their respective roles as contemplated under the Service Plan and the Intergovernmental Agreement, the Districts entered into a Capital Pledge Agreement with the 2008 Trustee dated as of July 1, 2008 (the "2008 Capital Pledge Agreement") pursuant to which District No. 1 agreed to impose and collect taxes and pledge the revenue derived therefrom to the 2008 Trustee for application as provided in the 2008 Indenture; and

WHEREAS, the Series 2008A Bonds are subject to optional redemption on the first Business Day of any calendar month; and

WHEREAS, the Developer Note and Guarantor Bond are subject to optional redemption on any date; and

WHEREAS, D.A. Davidson & Co., of Denver, Colorado, as placement agent ("Placement Agent"), has presented a proposal to the Districts to refund the Series 2008A Bonds, the Developer Note and a portion of the Guarantor Bond (collectively, the "Refunded Obligations") through the issuance by District No. 2 of the Series 2013A Loan (defined below), and to refund an additional portion of the Guarantor Bond through the issuance of the Series 2013B Bond (defined below), all of which will result in a savings to District No. 2 and its taxpayers (the "Refunding Plan"); and

WHEREAS, the Placement Agent's proposal included presentation of the term sheet (the "Term Sheet") issued by U.S. Bank National Association, Denver, Colorado (the "Lender") to extend a loan to District No. 2 in the original principal amount of $20,300,000, which terms are acceptable to the Board of Directors of District No. 2 (the "District No. 2 Board"); and

WHEREAS, for the purpose of effecting the Refunding Plan, the District No. 2 Board has determined and hereby determines that District No. 2 shall issue its Senior Limited Tax Loan, Series 2013A, in the aggregate original principal amount of $20,300,000 (the "Series 2013A Loan") pursuant to the terms of the Term Sheet;

WHEREAS, the Series 2013A Loan will be evidenced by a Promissory Note (the "Note") and payable pursuant to the terms of a Loan Agreement dated as of December 2, 2013 between the Lender and District No. 2 (the "Loan Agreement"); and

WHEREAS, concurrently with the issuance of the Series 2013A Loan, District is issuing its Subordinate Limited Tax Revenue Refunding Bond, Series 2013B (the "Series 2013B Bond"); and

WHEREAS, in connection the Refunding Plan, the District No. 2 Board has determined and hereby determines that it is necessary and appropriate to terminate the 2008 Capital Pledge Agreement; and

WHEREAS, in connection with the issuance by District No. 2 of the Series 2013A Loan, the Board of Directors of District No. 1 (the "District No. 1 Board") has determined and the District No. 2 Board hereby determines that, in furtherance of the Districts' respective roles and obligations as contemplated in the Service Plan and the Intergovernmental Agreement, District No. 2 and District No. 1 shall enter into a Capital Pledge Agreement (the "2013 Capital Pledge Agreement") dated as of December 2, 2013 (being the date of issuance of the Series 2013A Loan) at which time the 2008 Capital Pledge Agreement shall be terminated and of no further force and effect; and

WHEREAS, pursuant to the 2013 Capital Pledge Agreement, District No. 1 will impose and pledge ad valorem property taxes to the repayment of the Series 2013A Loan and, under certain circumstances, the Series 2013B Bond, as more particularly described therein; and

WHEREAS, the interest rate on the 2008A Bonds is a variable rate of interest with a maximum interest rate of 10.00% per annum; and

WHEREAS, the interest rate on the Guarantor Bond is 10.00% per annum; and

WHEREAS, the Developer Note bears no interest; and

WHEREAS, Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is required for the creation of any district direct or indirect debt or other multiple-fiscal year financial obligation whatsoever except for refinancing district debt at a lower interest rate; and

WHEREAS, the Series 2013A Loan will bear interest at a fixed rate to be established approximately 2 days prior to the Closing Date based on then current market conditions, which rate is anticipated to be 2.98% per annum but in no event will such rate exceed 3.50% per annum;

WHEREAS, the District is refunding the 2008A Bonds and the Guarantor Bond at a lower interest rate and therefore, voter approval is not required under Article X, Section 20 of the Colorado Constitution for the issuance of the portion of the Series 2013A Loan allocable to the refunding of such obligations; and

WHEREAS, the portion of the Series 2013A Loan allocable to the refunding of the Developer Note requires prior voter authorization because the Series 2013A Loan bears interest and the Developer Note bears no interest; thus, the Developer Note is not being refunded at a lower interest rate; and

WHEREAS, District No. 2's voted authorization to incur indebtedness pursuant to the Elections remaining as of the date hereof is set forth below; and

Debt Authorization from Elections Remaining	
Purpose	**Amount**
Streets	$20,051,250
Traffic and Safety	1,800,000
Fire Protection	806,250
Park and Recreation	19,657,500
Public Transportation	15,135,000
Mosquito Control	100,000
Refunding (Higher Interest Rate)	$41,500,000
TOTAL	$99,050,000

WHEREAS, the District No. 2 Board hereby allocates voted authorization to that portion of the Series 2013A Loan allocable to the refunding of the Developer Note as set forth below:

Purpose	Voted Authorization Allocated to portion of Series 2013A Loan Allocable to Refunding of Developer Note	Voted Authorization Remaining from Elections
Streets	-0-	$20,051,250
Traffic and Safety	-0-	1,800,000
Fire Protection	-0-	806,250
Park and Recreation	-0-	19,657,500
Public Transportation	-0-	15,135,000
Mosquito Control	-0-	100,000
Refunding (Higher Interest Rate)	$2,200,000	$39,300,000
TOTAL	$2,200,000	$96,850,000

WHEREAS, the Series 2013A Loan shall be payable from the Pledged Revenue, including amounts derived pursuant to the 2013 Capital Pledge Agreement; and

WHEREAS, the Series 2013A Loan shall be issued pursuant to the provisions of the Special District Act, the Public Securities Refunding Act, the Supplemental Public Securities Act and all other laws thereunto enabling; and

WHEREAS, the Series 2013A Loan is being issued in denominations of not less than $500,000 and will therefore be exempt from registration under the Colorado Municipal Bond Supervision Act, being Title 11, Article 59, C.R.S.; and

WHEREAS, the Lender is an organization that qualifies as a "financial institution or institutional investor" as defined in Section 32-1-103(6.5), C.R.S. and the Loan is therefore authorized pursuant to the provisions of Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the District No. 2 Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate District No. 2 Board members have made disclosure of their personal and private interests relating to the issuance of the Series 2013A Loan in writing to the Secretary of State and the District No. 2 Board; finally, the District No. 2 Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the District No. 2 Board to act; and

WHEREAS, there has been presented at or prior to this meeting of the District No. 2 Board substantially final drafts of the District No. 2 Documents (defined in Section 1 below); and

WHEREAS, the District No. 2 Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to any member of the Board the authority to determine certain provisions of the Series 2013A Loan to be set forth in the Sale Certificate in accordance with the provisions of this Resolution; and

WHEREAS, the District No. 2 Board desires to delegate the authority to the Authorized Representative pursuant to Section 11-57-205(1), C.R.S. to make certain determinations regarding the Series 2013A Loan as more specifically set forth herein and to be set forth in the Sale Certificate and to authorize the execution and delivery of the District No. 2 Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BASE VILLAGE METROPOLITAN DISTRICT NO. 2 , IN THE TOWN OF SNOWMASS VILLAGE, PITKIN COUNTY, COLORADO:

Section 1. **Definitions**. The following capitalized terms shall have the respective meanings set forth below:

"2008 Capital Pledge Agreement" has the meaning set forth in the recitals hereof.

"2008 Indenture" has the meaning set forth in the recitals hereof.

"2008 Trustee" has the meaning set forth in the recitals hereof.

"2013 Capital Pledge Agreement" has the meaning set forth in the recitals hereof.

"Authorized Representative" means Shawn Gleason, Treasurer of the District, to whom the District No. 2 Board delegates the authority specified in this Resolution.

"Bond Counsel" means Kutak Rock LLP, Denver, Colorado.

"Closing Memorandum" has the meaning set forth in the Custodial Agreement.

"Custodial Agreement" means the Custodial Agreement dated as of December 2, 2013 by and between the Custodian and the District.

"Custodian" means U.S. Bank National Association, Denver, Colorado, in its capacity as custodian under the Custodial Agreement, and its successors and assigns.

"District Counsel" means White, Bear & Ankele Professional Corporation, Centennial, Colorado.

"District No. 1" has the meaning set forth in the recitals hereof.

"District No. 2" has the meaning set forth in the recitals hereof.

"District No. 1 Board" has the meaning set forth in the recitals hereof.

"District No. 2 Board" has the meaning set forth in the recitals hereof.

"District No. 2 Documents" means, collectively, the Note, the Loan Agreement, the Custodial Agreement, the Sale Certificate, the 2013 Capital Pledge Agreement, the Termination Agreement and the Fourth Supplemental Indenture.

"District Representative" means the person or persons at the time designated to act on behalf of District No. 2 by this Resolution or as designated by written certificate or resolution furnished to the Custodian and the Lender, and any alternate or alternates designated as such therein.

"Fourth Supplemental Indenture" means the Fourth Supplemental Indenture of Trust dated as of December 2, 2013 which modifies and supplements the 2008 Indenture.

"Loan Agreement" has the meaning set forth in the recitals hereof.

"Note" has the meaning set forth in the recitals hereof.

"Pledged Revenue" has the meaning set forth in the Loan Agreement.

"Post Issuance Compliance Policy" means the policy adopted by the District pursuant to this Resolution in the form set forth as an exhibit to the Tax Compliance Certificate.

"Public Securities Refunding Act" means Title 11, Article 56, C.R.S.

"Resolution" means this resolution which authorizes the execution, delivery, and performance of the District No. 2 Documents by District No. 2 and execution and delivery of the other documents and instruments in connection therewith.

"Sale Certificate" means the Sale Certificate executed by the Authorized Representative under the authority delegated pursuant to this Resolution, which certificate shall set forth, among other things, the rate of interest to be borne by the Series 2013A Loan.

"Series 2008A Bonds" has the meaning set forth in the recitals hereof.

"Series 2013A Loan" has the meaning set forth in the recitals hereof.

"Special District Act" has the meaning set forth in the recitals hereof.

"Supplemental Public Securities Act" has the meaning set forth in Section 4(e) hereof.

"Tax Compliance Certificate" means the Tax Compliance Certificate of District No. 2 in a form approved by Bond Counsel and addressing matters under the Code relating to the Bonds.

"Termination Agreement" means the Termination Agreement dated as of December 2, 2013 by and among District No.1; District No. 2; and the 2008 Trustee, pursuant to which the 2008 Capital Pledge Agreement is terminated.

Section 2. District No. 2 Documents: Approval, Authorization, and Amendment. The District No. 2 Documents are incorporated herein by reference and are hereby approved. District No. 2 shall enter into and perform its obligations under the District No. 2 Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of District No. 2 is hereby authorized and directed to execute and deliver the District No. 2 Documents and the Secretary or any Assistant Secretary of District No. 2 is hereby authorized and directed to attest the District No. 2 Documents and to affix the seal of District No. 2 thereto, and any one of the President, Treasurer, Secretary or Assistant Secretaries of District No. 2 are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the District No. 2 Documents. This Resolution and the District No. 2 Documents are to be executed in substantially the forms presented at or prior to this meeting of the District No. 2 Board, provided that such documents, including this Resolution, may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel in order to carry out the purposes of this Resolution and the action taken by the District No. 2 Board at this meeting, and such approval by District Counsel shall be deemed approval by the District No. 2 Board; provided, however, that District Counsel shall consult with a representative of District No. 2 in connection with such approval. To the extent any District No. 2 Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the District No. 2 Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the District No. 2 Documents, the covenants, agreements, recitals, and representations of District No. 2 therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of District No. 2 are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of District

No. 2 relating to the District No. 2 Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any District No. 2 Document by any one of the President, Treasurer, Secretary or Assistant Secretaries of District No. 2 shall be conclusive evidence of the approval by District No. 2 of such instrument in accordance with the terms thereof and hereof.

Section 3. Delegation of Authority. Pursuant to Section 11-57-205, C.R.S., the District No. 2 Board hereby delegates to the Authorized Representative, for a period of sixty (60) days following adoption of this Resolution, the authority to determine the interest rate to be borne by the Series 2013A Loan; provided, however, that such rate shall not exceed 3.50% per annum.

Section 4. Findings and Declarations of the District No. 2 Board. The District No. 2 Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) ***Election to Redeem; Notice of Redemption***. The District No. 2 Board finds that it is in the best interests of the Districts, the inhabitants and the taxpayers thereof to effect the Refunding Plan as described in the recitals hereof. In connection therewith, the District No. 2 Board elects to optionally redeem the 2008A Bonds pursuant to the applicable provisions of the 2008 Indenture and, accordingly, the District No. 2 Board hereby determines that the 2008 Trustee shall and is hereby directed to send notice of prior redemption to the owners of the 2008A Bonds in accordance with the terms of the Indenture. Further, the District No. 2 Board hereby ratifies the prior transmission to the 2008 Trustee of the Notice of Intent to Redeem with respect to the 2008A Bonds.

(b) ***Replacement Guarantor Bond***. In connection with the Refunding Plan as described in the recitals hereof, the District No. 2 Board hereby determines it is necessary to cancel the existing certificated Guarantor Bond and to issue a replacement certificated Guarantor Bond is the principal amount remaining outstanding subsequent to the consummation of the Refunding Plan. The District No. 2 Board hereby authorizes the issuance of such replacement bond and the execution thereof by the President, the attestation thereof by the Secretary or an Assistant Secretary, and the affixing of the District No. 2 seal thereto. The District No. 2 Board further authorizes and directs the 2008 Trustee to authenticate the replacement certificated Guarantor Bond and to revise the bond registrar maintained by the 2008 Trustee accordingly.

(c) ***Termination of 2008 Capital Pledge Agreement; 2013 Capital Pledge Agreement***. The District No. 2 Board finds that it is in the best interests of the Districts, the inhabitants and taxpayers thereof, in order to set forth the obligations of the Districts in light of the Series 2013A Loan; any obligations issued to refund the Series 2013A Loan; and, under certain circumstances, the Series 2013B Bond; and the mill levy to be certified by District No. 1 in connection therewith, that the Districts enter into the 2013 Capital Pledge Agreement and, concurrently, enter into the Termination Agreement for the purpose of terminating the 2008 Capital Pledge Agreement.

(d) ***Allocation of Voted Authorization.*** The District No. 2 Board hereby determines to allocate voted authorization to the portion of the Series 2013A Loan allocable to the refunding of the Developer Note, all as set forth in the recitals hereof.

(e) ***Election to Apply Supplemental Public Securities Act.*** The District No. 2 Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act"), to the Series 2013A Loan, the Note and the Loan Agreement.

(f) ***Refunding Purpose.*** The District No. 2 Board finds that the refunding of the Refunded Obligations will, pursuant to Section 11-56-104(1)(d), C.R.S., reduce the total principal and interest payable on such obligations or the principal and interest payable thereon in any particular year or years, or effect other economies.

Section 5. Authorization. In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; the Supplemental Public Securities Act; the Elections; and all other laws of the State of Colorado thereunto enabling, District No. 2 shall execute and deliver and perform its obligations under this Resolution and the District No. 2 Documents.

Section 6. Permitted Amendments to Resolution. Except as otherwise provided herein, District No. 2 may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the 2013 Capital Pledge Agreement as provided therein.

Section 7. Authorization to Execute Other Documents and Instruments. The Authorized Representative is hereby authorized to approve the Closing Memorandum. Any one of the President, Treasurer, Secretary or Assistant Secretaries of District No. 2 shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of all documents and certificates necessary or desirable to effectuate the entering into of the District No. 2 Documents and the performance by District No. 2 of its obligations thereunder, and such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Custodian, or District Counsel. The execution by any one of the President, Treasurer, Secretary or Assistant Secretaries of District No. 2 of any document not inconsistent herewith shall be conclusive proof of the approval by the District No. 2 Board of the terms thereof.

Section 8. Appointment of District Representative. Shawn Gleason is hereby appointed as the District Representative. A different or additional District Representative may be appointed by resolution adopted by the District No. 2 Board with a copy thereof provided to the Custodian or other relevant person.

Section 9. Costs and Expenses. All costs and expenses incurred in connection with the Series 2013A Loan, the District No. 2 Documents, this Resolution and the transactions contemplated thereunder and hereunder shall be paid from amounts on deposit in the funds and accounts established for the Series 2008A Bonds, proceeds of the Series 2013A Loan, or from legally available moneys of the Districts, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. Post Issuance Tax Compliance Policy. The District No. 2 Board hereby approves and adopts the Post Issuance Tax Compliance Policy and designates the person so identified therein as the "Responsible Person."

Section 11. No Recourse Against Officers and Agents. Pursuant to § 11-57-209 of the Supplemental Public Securities Act, if a member of the District No. 2 Board, or any officer or agent of District No. 2 acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the District No. 2 Documents. Such recourse shall not be available either directly or indirectly through the District No. 2 Board or District No. 2, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise.

Section 12. Limitation of Actions. Pursuant to § 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of any of the District No. 2 Documents shall be commenced more than thirty days after the effective date of this Resolution.

Section 13. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of District No. 2 and the members of the District No. 2 Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the District No. 2 Documents and the consummation of the transactions contemplated thereunder are hereby ratified, approved, and confirmed.

Section 14. Resolution Irrepealable. After the District No. 2 Documents have been executed and delivered, this Resolution shall be and remain irrepealable until such time as the Note and the Loan Agreement shall have been fully discharged pursuant to the terms thereof and the Series 2013B Bond is no longer governed by the Custodial Agreement.

Section 15. Repealer. All orders, bylaws, and resolutions of District No. 2, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 16. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

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THIS RESOLUTION IS ADOPTED AND APPROVED this 13th day of November, 2013.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

[SEAL]

By ______________________________
Dwayne Romero, President

ATTEST:

By ______________________________
Steve Sewell, Secretary

[Signature page to Authorizing Resolution (District No. 2)]

4852-8469-8390.

Thereupon, Director Varghese moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director Foley, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Director Gleason
Director Romero
Director Foley
Director Sewell

Those voting NAY:

NONE

Those abstaining:

NONE

Those absent:

Director Varghese

Thereupon Director Romero, as Chairman of the meeting, declared the Resolution duly adopted and agreed to duly and properly enter the foregoing proceedings and resolution upon the minutes of the District No. 2 Board.

Thereupon, after consideration of other business before the District No. 2 Board, the meeting was adjourned.