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# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS BEAVER CREEK METROPOLITAN DISTRICT January 17, 2018

The Special Meeting of the Board of Directors of the Beaver Creek Metropolitan District (the "District") was held at 9:00 a.m. on January 17, 2018 in the Conference Room of the District Administrative and Operations Facility, Eagle-Vail, Eagle County, Colorado.

### Attendance

In Attendance were Directors:

- Pam Elsner
- Larry Graveel
- Stephen Friedman
- Jim Fraser
- Barry Parker (by phone)

Also in Attendance were:

- Bill Simmons, General Manager, BCMD
- Jim Collins, Collins, Cockrel & Cole (by phone)
- Ken Marchetti, Marchetti & Weaver
- Mark Miscio, Beaver Creek Metro District
- Jerry Hensel, Vail Resorts Base Operations

### Call to Order

The Special Meeting of the Board of Directors of Beaver Creek Metropolitan District was called to order by Jim Fraser, Chairman of the Board, noting that a quorum was present. It was confirmed that prior to the meeting each of the Directors had been notified of the meeting and that written notice was duly posted at the Eagle County Clerk and Recorder's Office and at three public places within the District.

### Conflicts

The Board noted that it had received certain disclosures of potential conflict of interest statements more than seventy-two hours prior to the meeting for each of the following Directors, indicating the following conflicts: Mr. James Fraser is Vice President of the Beaver Creek Property Owners Association and a Board Member of the Beaver Creek Chapel Endowment Foundation; Mr. Stephen Friedman is a member of the Board of Directors for the Vail Valley Foundation and the Eagle River Water and Sanitation District; Ms. Pamela Elsner is a Secretary for Vilar Guild and Board Member/Assistant Secretary/Treasurer of the Upper Eagle Regional Water Authority; Mr. Barry Parker is a Director of the Beaver Creek Property Owners Association and a Board Member of the Beaver Creek Chapel Endowment Foundation; Mr. Larry Graveel is a Director of the

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## Beaver Creek Metropolitan District January 17, 2018 Meeting Minutes

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Beaver Creek Property Owners Association: the Board noted for the record that these disclosures are restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

### **Public Input**

No public input.

### **Business**

Mr. Collins reviewed the documents regarding the sale of 185 Elk Track Road with the Board. Following a discussion with the Board, a motion was made and seconded to appoint three members of the board to be authorized to sign documents related to the Closing, and approve the documents assuming there are non substantive changes. It was unanimously

**RESOLVED** to authorize Director Fraser, Director Elsner and/or Director Friedman to execute closing documents on or before January 31, 2018, and

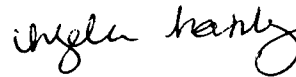
**FURTHER RESOLVED** to approve the Promissory Note, Subordination Agreement and Subordinated Deed of Trust on the sale of 185 Elk Track Road.

### **Adjournment**

There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Special Meeting of the Beaver Creek Metropolitan District Board of Directors held Wednesday, January 17, 2018.

Respectfully submitted,



Angela Kamby  
Secretary for the meeting