
RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS BEAVER CREEK METROPOLITAN DISTRICT January 17, 2019

The Special Meeting of the Board of Directors of the Beaver Creek Metropolitan District (the "District") was held at 8:30 a.m. on January 17, 2019 in the Conference Room of the District Administrative and Operations Facility, Eagle-Vail, Eagle County, Colorado.

Attendance

In Attendance were Directors:

- Stephen Friedman
- Larry Graveel
- Barry Parker (by phone)

Also in Attendance were:

- Bill Simmons, General Manager, BCMD
- Jim Collins, Collins, Cockrel & Cole
- Ken Marchetti, Marchetti & Weaver
- Mark Miscio, Beaver Creek Metro District

Call to Order

The Special Meeting of the Board of Directors of Beaver Creek Metropolitan District was called to order by Steve Friedman, Acting 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 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.

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Public Input No public input.

Executive Session Upon motion duly made and seconded, it was unanimously

RESOLVED to enter into executive session citing §24-6-402(4)(b) C.R.S. for the purpose of advice of Counsel. The Board entered into executive session at 8:32 a.m. and adjourned the executive session at 9:19 a.m.

Business Mr. Collins reviewed the documents regarding the TBK Bank Loan with EdgeCreek LLC. A motion was made to approve the Inter-creditor and Subordination Agreements as modified and to approve the Modification of Deed of Trust and Promissory Note. It was unanimously

RESOLVED to approve the Inter-creditor Agreement, Subordination Agreement, Modification of Promissory Note and Modification of Deed of Trust with EdgeCreek LLC and TBK Bank as modified.

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, 2019.

Respectfully submitted,



Angela Kamby
Secretary for the meeting