
RECORD OF PROCEEDINGS

Minutes of the Meeting of the Board of Directors of Breckenridge Mountain Metropolitan District, Subdistrict A June 9, 2022

The meeting of the Board of Directors of Breckenridge Mountain Metropolitan District, Subdistrict A was held June 9, 2022 at 10:00 a.m. via electronic Zoom meeting <https://zoom.us/join>, Phone Only US 1 253 215 8782, Meeting ID: 896 5733 1759.

Attendance

The following Directors were present and acting:

Subdistrict A:

Trevor Maring
Dustin Stokes
Martin Allen
Ryan Thomas
David Little

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- William Ankele, White Bear Ankele Tanaka & Waldron PC
- Michael Lund, Piper Sandler
- Jonathan Heroux, Piper Sandler
- Graham Frank, Breckenridge Grand Vacations
- Blake Davis, Breckenridge Grand Vacations

Call to Order

Director Maring called to order at 10:05 a.m. the meeting of the Board of Directors of Breckenridge Mountain Metropolitan District Subdistrict A noting a quorum was present for the Subdistrict.

Potential Conflicts

The Boards noted that they have received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: **Dustin Stokes** is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; **Trevor Maring** is Director of Base Area Operations at Breckenridge Ski Resort a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; **Martin Allen** is Director of Resort Services for Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. **Ryan Thomas** is Senior Manager of Fleet Maintenance for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business

RECORD OF PROCEEDINGS

Subdistrict A, Breckenridge Mountain Metropolitan District June 9, 2022 Meeting Minutes

interests within the Districts. **David Little** is Senior Manager of Lift Operations for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

Agenda There were no changes to the agenda.

Public Input There was no public input.

Minutes The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the May 26, 2022 minutes as presented.

**Bond Issuance
Update**

Mr. Heroux reported that THK Associates has been engaged for the market study and the first draft of the Trust Indenture has been circulated for comment. Preparation for the issuance is tracking close to the timeline. There was general discussion on interest rates, the general condition of the market, and timeline for the issuance. Mr. Heroux explained that if interest rates continued to rise then available project funds would decrease. It was anticipated that the Bond Parameters Resolution would be presented to the Board for approval at the next meeting.

**Bond Engagement
Letters**

Mr. Ankele reviewed the engagement letters included in the packet and each consultant's contribution to the Bond issuance. The engagement letters made up the bulk of the cost of issuance for the bonds however there would also be funds due to the Trustee and for producing aerial photographs of the property. All bond issuance costs would be paid from the bond proceeds. Following discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the engagement letter from Piper Sandler as presented for bond underwriter; and

FURTHER RESOLVED to approve the engagement letter from Greenberg Traurig as presented for bond counsel to the District; and

FURTHER RESOLVED to approve the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron as presented for general counsel to the District; and

FURTHER RESOLVED to approve the proposal from MuniCap Inc as presented for external financial advisor for the District; and

RECORD OF PROCEEDINGS

Subdistrict A, Breckenridge Mountain Metropolitan District June 9, 2022 Meeting Minutes

FURTHER RESOLVED to approve the engagement letter from Marchetti and Weaver as presented for Cash Flow Projection; and

FURTHER RESOLVED to ratify the proposal from THK Associates.

Insurance

Ms. Johnston reported that the Subdistrict would need to obtain a separate insurance policy since the Subdistrict will be entering into contracts in its own name. In the meantime, to make sure the District had coverage, the Subdistrict was added as an additional insured on the parent District's insurance policy as of May 1, 2022. There was a minimal premium increase that was waived by the Pool. Ms. Johnston will work with WBA to submit the necessary applications to the Pool.

Future Meetings

The Board confirmed the next meeting for July 28, 2022 via remote meeting. Mr. Graham requested that he and Mr. Blake be added to the distribution list for future meetings.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Meeting of Breckenridge Mountain Metropolitan District, Subdistrict A Board of Directors this 9th day of June 2022.

Respectfully submitted,



Beth Johnston
Recording Secretary