

**Unanimous Written Consent Resolution
of the
TMVOA Board of Directors
Directing Payoff of TMVOA Line of Credit**

This Unanimous Written Consent Resolution (this "**Resolution**") of the Board of Directors (the "**Board**") of Telluride Mountain Village Owners Association, a Colorado non-profit corporation ("**TMVOA**") is hereby approved and adopted to be effective as of October 6, 2020 (the "**Effective Date**"), in accordance with the provisions of the Colorado Nonprofit Corporation Act and TMVOA's governing documents.

Recitals

A. TMVOA has a current line of credit loan with Graystone Consulting, Morgan Stanley Wealth Management, in the amount of \$2,032,418 (the "**Loan**").

B. TMVOA's 2020 budget includes a provision to pay off one-half (1/2) of the Loan, being the amount of \$2,385,000. In 2020, TMVOA has paid down \$2,000,000 of the previously withdrawn \$4,032,418 Loan, resulting in the current balance of \$2,032,418. TMVOA's conceptual plan was to pay off the remaining balance of the Loan in 2021.

C. The TMVOA Board has recently elected to retain Goldman Sachs investment banking company to manage TMVOA's investments.

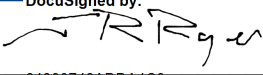
D. Based upon various factors, the TMVOA Investment Committee has recommended that TMVOA pay off the Loan in full in October 2020, prior to transferring TMVOA's investment assets to Goldman Sachs for management. These factors include:


1. The 2020 budget forecasted Real Estate Transfer Assessment ("**RETA**") revenue of \$5,000,000. Year to date RETA revenue is \$6,300,000, and it is anticipated that 2020 RETA revenue will be at least \$6,500,000, or \$1,500,000 over budget.
2. Investment earnings January 1, 2020 through August 31, 2020 are \$243,000. Return percentages are 1.92% fixed income and 2.8% equity; total 2.49% weighted return.
3. The loan rate from Goldman Sacks is the one month LIBOR Rate plus 1.75%. The current one month LIBOR Rate is 0.15% for a total interest rate of 1.9%.
4. Year to date interest paid on the Loan is \$17,567.10.

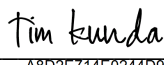
Resolution

NOW, THEREFORE, the Board hereby unanimously resolves to pay off the Loan in full in October 2020. The Board authorizes and directs TMVOA staff to accomplish this payoff and report back to the Board once it is completed.

This Resolution may be executed by the individual Directors in multiple counterparts or by legible facsimile copy, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument. Signed by the undersigned Directors, to be effective as of the Effective Date.

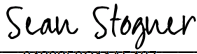
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Jim Royer
TMVOA Chairman

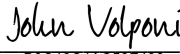
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Jeff Proteau
TMVOA Vice Chairman

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Tim Kunda
TMVOA Secretary/Treasurer

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Tom Richards
TMVOA Director

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Sean Stogner
TMVOA Director

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John Volponi
TMVOA Director

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Chad Horning
TMVOA Director