

June 6, 2017

Mayor Dave Chapin  
Town of Vail  
75 South Frontage Road West  
Vail, CO 81657

Dear Mr. Mayor:

We received your letter dated May 25, 2017 regarding the Amended and Restated Parking Capital Investment Agreement between Vail Resorts and the Town of Vail (the "Agreement").

We are very excited that the Town plans to construct a new public parking facility at Red Sandstone Elementary. Parking is one of the most important issues in our community and we commend you, the members of Town Council and the Town staff, for being thoughtful, creative and collaborative with the Eagle County School District to identify this opportunity.

As you know, we have had discussions over the past decade regarding opportunities for Vail Resorts to commit the parking investment funds contemplated in the Agreement to potential projects on Town property, on Vail Resorts property and elsewhere. The Red Sandstone project appears to be a good choice, as the location will benefit Vail guests, employees and residents alike. Should the project move forward as outlined in your letter, we will gladly contribute \$4.3 million, which would satisfy the parking investment described in the Agreement.

We look forward to working through the project details with your staff in the upcoming weeks to understand the project schedule and perform the required review of the parking structure design.

Again, we are very pleased you are moving forward with this project to improve Vail.

Sincerely,

VAIL RESORTS

Doug Lovell  
Vice President & Chief Operating Officer - Vail Mountain

Cc: Patty McKenny, Chris Jarnot, Kristin Kenney Williams