

BIG SKY RESORT AREA DISTRICT

RESOLUTION NO. 99-03R

A RESOLUTION OF BIG SKY RESORT AREA DISTRICT AUTHORIZING THE APPROPRIATION OF CERTAIN FUNDS TO AN EMERGENCY RESERVE FUND.

PURSUANT TO THE AUTHORITY VESTED IN THE BIG SKY RESORT AREA DISTRICT BOARD OF DIRECTORS UNDER § 7-6-1547, MCA, THE BOARD OF DIRECTORS OF THE BIG SKY RESORT AREA DISTRICT RESOLVES TO ADOPT RESOLUTION NO. 99-03R AS FOLLOWS:

WHEREAS, the Big Sky Resort Area District ("District") was created effective April 7, 1998 pursuant to Mont. Code Ann. §§ 7-6-1531 through 1550; and

WHEREAS, members of the District Board of Directors ("Board") were duly elected on June 2, 1998 by the electors residing within the District; and

WHEREAS, the Board is authorized to act by resolution under Mont. Code Ann. § 7-6-1547(4); and

WHEREAS, the Board has and intends to continue the establishment of an emergency reserve fund to be used as necessary to meet the District's current and future obligations, and to be used in accordance with Big Sky Resort Area District Ordinance No. 99-01Ord. describing the procedures for annual and emergency appropriations; and

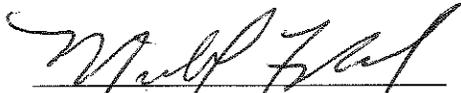
WHEREAS, in Resolutions Nos. 98-02R and 99-02R, the Board did not enumerate the amounts appropriated for the emergency reserve fund.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

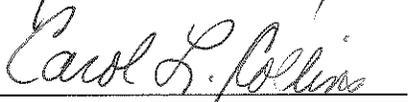
1. There is an emergency reserve fund to which the Board has contributed and continues to contribute resort tax funds.

2. The Board has authorized the appropriation of the following amounts on the following dates, to the emergency reserve fund: \$100,000 on August 5, 1998; \$100,000 on June 2, 1999.

PASSED AND APPROVED this 16th day of October, 1999.



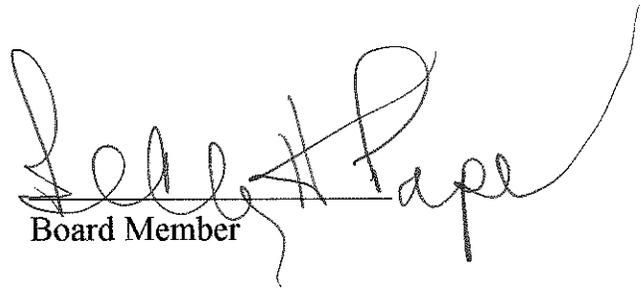
Chairman, Board of Directors



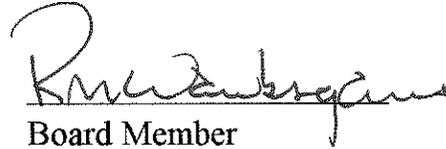
Board Member



Board Member



Board Member



Board Member