



Board of County Commissioners - Staff Report

Meeting Date: December 18, 2018

Presenter: Erin E. Weisman, Deputy County Attorney

Submitting Dept: Attorney

Subject: Community Services Transfer Fee Agreement and Restrictive Covenant for Grand Targhee

Statement / Purpose: To approve Grand Targhee Community Services Transfer Fee Agreement and Restrictive Covenant related to the Grand Targhee Amended Master Plan.

Background / Description (Pros & Cons): On November 14, 2018, the Board of County Commissioners approved amendments to the 2008 Grand Targhee Master Plan (PUD2017-0005) with conditions of approval requiring a Community Services Transfer Fee be imposed on all initial and subsequent gross sales of all residential units and vacant land sold within Grand Targhee Resort. The transfer fees on initial sales will include a 2% fee and all resales by subsequent owners will be subject to a 1% transfer fee.

The initial transfer fees will be used by Grand Targhee to acquire and conserve 300 acres of land located on the western slope of the Tetons within Teton County, Wyoming. Grand Targhee can either purchase 300 acres of land in fee simple and place conservation easements on those lands, or Grand Targhee can acquire conservation easements which total 300 acres. After satisfaction of 300 acres of conserved land, transfer fees will then be directed to the Teton Creek Corridor Project for outlined goals approved by the Board as part of the amendment to Grand Targhee's Master Plan.

Stakeholder Analysis & Involvement: Planning Department, County Treasurer, County Attorney, and counsel for Grand Targhee.

Fiscal Impact: Collection of all initial and resale transfer fees will be held by the County Treasurer and distributed pursuant to the terms of the Agreement.

Staff Impact: The County Treasurer will be holding collected transfer fees. The County Attorney and the Planning Department will review requests, reports, disbursements and tracking. The Board of County Commissioners will review and approve all fund release requests prior to funds being released to Grand Targhee.

Legal Review: Weisman.

Staff Input / Recommendation: Approve the Community Services Transfer Fee Agreement and Restrictive Covenant.

Attachments: *Community Services Transfer Fee Agreement and Restrictive Covenant.*

Suggested Motion: I move to approve the Community Services Transfer Fee Agreement and Restrictive Covenant between Teton County and Grand Targhee, LLC, to be recorded on all applicable lands within Grand Targhee Resort subsequent to the recordation memorializing the Grand Targhee Amended Master Plan.

COMMUNITY SERVICES TRANSFER FEE AGREEMENT
and
RESTRICTIVE COVENANT

THIS COMMUNITY SERVICE TRANSFER FEE AGREEMENT AND RESTRICTIVE COVENANT (the “Agreement” or the “Transfer Fee Agreement”) is made effective on this ____ day of _____, 2018, (the “Effective Date”) by and between the Teton County, Wyoming, a duly organized county of the state of Wyoming (“Teton County”) and Grand Targhee, LLC, a Delaware limited liability company (“Grand Targhee” or the “Owner”). Teton County and Grand Targhee are sometimes herein referred to individually as “Party,” and collectively as “Parties.”

WITNESSETH:

WHEREAS Grand Targhee, LLC is the owner of certain real property located in Teton County, Wyoming, which property is more particularly described in the attached “Exhibit A” (the “Property” or the “Resort”); and

WHEREAS on or about the 14th day of November, 2018, the Teton County Board of County Commissioners (the “Board”) approved three applications submitted by the Owner related to amendment of its 2008 Grand Targhee Master Plan: (i) an application to amend the Planned Unit Development Approval (PUD2017-0005); (ii) an application to amend the text of the Teton County Land Development Regulations consistent with the Master Plan Amendment (AMD2017-0006); and (iii) an application for Sketch Plan approval (SKC2017-0007); and

WHEREAS the approvals of PUD2017-0005 and AMD2017-0006 included Conditions of Approval requiring a “Community Services Transfer Fee” to be imposed on all initial and subsequent gross sales of all residential units, conventional lodging units (as defined by the then-current Teton County Land Development Regulations), short-term rental units, and vacant land with development rights for the aforementioned units, that are sold within the Resort. The Community Services Transfer Fee obligation is intended to bind the aforescribed properties in perpetuity, with initial sales subject to a two percent (2%) transfer fee (the “Initial Transfer Fee”), and resales subject to a one (1%) transfer fee (the “Resale Transfer Fee”); and

WHEREAS the approval of PUD2017-0005 and AMD2017-0006 also included Conditions of Approval detailing the amount of the Community Services Transfer Fees (as a percentage of each sale); the process by which the Community Services Transfer Fees would be collected; the process by which the Community Services Transfer Fees would be disbursed and utilized; the requirements for tracking and reporting related to the use of transfer fee funds; and safeguards to ensure that the transfer fees be collected in perpetuity and used to promote a public benefit, which conditions of approval are set forth in the Master Plan Amendment; and

WHEREAS Grand Targhee thus desires to enter into this Agreement with Teton County, Wyoming, in order to address and comply with the Community Service Transfer Fee obligations as set forth in the Conditions of Approval for PUD2017-0005 and AMD2017-0006.

NOW, THEREFORE, for and in consideration of the foregoing recitals, mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I INITIAL TRANSFER FEE OBLIGATION

Section 1.01. Amount of Initial Transfer Fee Obligation. All initial sales of residential units, conventional lodging units (as defined by the then-current Teton County Land Development Regulations at the time of the initial sale), short-term rental units, and vacant land with development rights for the aforementioned units, that are sold within the Resort by the Owner, its heirs, successors or assigns, are subject to a two percent (2%) Initial Transfer Fee on the total gross sales price of the Unit (the "Sales Price"). The Sales Price used to determine the Initial Transfer Fee shall be equal to the contract price agreed to by the Owner and the buyer, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot or Unit for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which Teton County has reason to believe that the contract price does not fairly represent the value of the Lot or Unit (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County at Owner's sole expense.

Section 1.02 Sales Exempted from Initial Transfer Fees. The following sales are excepted from the Initial Transfer Fee obligation (the "Exempted Transfer(s)");

1.02.1 Sale by gift (including a gift in trust), bequest, devise or inheritance;

1.02.2 Transfer to a corporation, partnership, limited liability company, revocable trust, or other similar entity in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust, or other similar entity that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, the Initial Transfer Fee shall be payable upon the entire fair market value of such Lot calculated on the date of such later transfer; or

1.02.3 Sale attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a Unit obtained in satisfaction or partial satisfaction of an owner's mortgage obligation; except to the extent that the transferee in the exceptions set forth in Sections 1.02.1 or 1.02.3 above provided consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

Any subsequent non-exempt sale or transfer following an Exempted Transfer shall be subject to the Initial Transfer Fee obligation.

Section 1.03. Collection of Initial Transfer Fees. On or before the disposition of any Unit subject to the Initial Transfer Fee, the Owner (including an executor or executrix) or the closing agent shall calculate and determine the amount of the Transfer Fee due, which shall be

collected at closing, with direct payment to be made to the Teton County Treasurer. It shall be the Owner's obligation to provide an annual report to the Teton County Treasurer's Office documenting which lots, units or properties have been subject to an Initial Sale, and confirming that the Initial Transfer Fee has been paid.

Section 1.04. Disbursement of Initial Transfer Fees.

1.04.1. The Initial Transfer Fees shall be held by the Teton County Treasurer's Office in an account designated as the same. The Initial Transfer Fee funds shall be used for (i) the fee simple acquisition by the Owner of 300 acres of land which Owner will place in a conservation easement, or (ii) for the Owner to secure placement of a conservation easement over 300 acres of land.¹ All conserved land for which the Initial Transfer fee funds may be utilized shall be located on the west slope of the Tetons in Teton County, Wyoming. Conservation easements shall be held by a qualified private land conservation organization or land trust, shall run with the land, and shall provide for the permanent restriction of the future use of the property pursuant to terms deemed appropriate by the qualified land trust or conservation organization.

1.04.2. At such time as the Owner desires to withdraw funds from the Teton County Treasurer's Office's for the fee simple acquisition of lands to be conserved, or to secure placement of conservation easements over land located on the west slope of the Tetons in Teton County, Wyoming, the following process shall be followed:

1.04.2.a. The Owner shall present information regarding the planned purchase and/or easement, along with the amount of funds requested, to the Teton County Planning Director.

1.04.2.b The Planning Director shall confirm in writing whether the property sought to be purchased or placed in easement lies on the west slope of the Tetons, in Teton County, Wyoming, which confirmation shall be sent to the Teton County Attorney's Office.

1.04.2.c. Upon review, the Teton County Attorney's Office shall bring the request for disbursement of funds before the Board of County Commissioners as a Matter from Staff, or through such other process deemed appropriate, in as expedited a manner as possible.

1.04.2.d. Upon a determination that the proposed use of funds meets the requirements contained in Section 1.04.1 of this Agreement, the Board of County Commissioners shall approve the request for disbursement of funds to the Owner and direct the Teton County Treasurer to release the funds to the Owner or its designee. If the Board of County Commissioners determines that the request for funds does not meet the requirements contained in Section 1.04.1 of this Agreement, it shall provide the Owner an explanation of the same and the Owner may modify its request to bring the application into compliance.

1.04.3 In the event that the Owner expends funds to purchase land (up to 300 acres) for conservation, or to secure placement of a conservation easement over lands (all of which shall be located on the west slope of the Tetons in Teton County, Wyoming) in advance of funds becoming available through the Initial Transfer Fee, the Owner may seek reimbursement for said expenditure(s) when the Transfer Fee funds become available. Reimbursement will require the Owner to provide the following to Teton County: (i) a signed purchase contract and/or other

¹ Land may be placed in separate easements, so long as the total land conserved equals 300 acres.

document showing the funds expended; (ii) the name of the qualified private land conservation organization or land trust holding the conservation easement; (iii) confirmation that the easement runs with the land and is intended to be permanent. The process outlined in Section 1.04.2 above shall be used in any request for reimbursement. The purpose of this section is to encourage conservation of lands at the earliest possible date.

1.04.3. At such time as the fee simple acquisition of lands for conservation, or the placement of conservation easement over, 300 acres of land located on the west slope of the Tetons in Teton County, Wyoming has been completed by Owner, which completion shall be approved in writing by the Teton County Planning Director, the Treasurer shall disburse all remaining or forthcoming Initial Transfer Fee Funds to be used for projects of the Teton Creek Corridor Project (the “TCCP”) as set forth herein. Funds shall be disbursed by the Teton County Treasurer to the Community Foundation of Teton Valley, which maintains and administers the Teton Creek Corridor Collaborative Fund (the “TCCC Fund”). Funds disbursed to the Community Foundation of Teton Valley’s TCCC Fund shall be used solely to fund, promote, or ensure stewardship of environmental mitigation projects within any of the following four (4) established project goal categories of the TCCP: (i) preservation of agricultural farmlands along the Teton Creek corridor; (ii) preservation and restoration of in-stream and riparian habitat along Teton Creek; (iii) preservation and restoration of upland habitat along Teton Creek; and (iv) protection of wildlife habitat through redesign of existing/platted subdivisions. Distribution of funds shall prioritize preservation/restoration of high value habitat when possible. Funds collected via the Transfer Fee Agreement shall only be used to support the above-listed four (4) project goals, including ongoing stewardship and maintenance of lands subject to the above four (4) project goals. Funds shall be administered and disbursed by the Community Foundation of Teton Valley pursuant to its TCCC Fund agreement, and shall not be used for non-project or administration-only fees.

ARTICLE II RESALE TRANSFER FEE OBLIGATION

Section 2.01. Amount of Resale Transfer Fee Obligation. Subsequent to the Initial sale and collection of the Initial Transfer Fee as set forth above in Article I of this Agreement all resales of residential units, conventional lodging units (as defined by the then-current Teton County Land Development Regulations at the time of resale), short-term rental units, and vacant land with development rights for the aforementioned units, that are sold within the Resort by a subsequent owner, its heirs, successors or assigns, are subject to a one percent (1%) Resale Transfer Fee on the Sales Price as defined in Section 1.01 of this Agreement. The Sales Price used to determine the Resale Transfer Fee shall be equal to the full fair market value of the Unit (including improvements thereon), as represented by the contract price agreed to by a subsequent owner and the transferee, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot or Unit for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which Teton County has reason to believe that the contract price does not fairly represent the value of the Lot or Unit (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County at owner’s sole expense.

Section 2.02. Sales Exempted from Resale Transfer Fees. No Resale Transfer Fee shall be paid upon the conveyance of any Unit (or interest therein) defined as an Exempted Transfers under Section 1.02 of this Agreement. However, any subsequent sale following an Exempted Transfer shall remain subject to the Resale Transfer Fee Obligation.

Section 2.03. Collection of Resale Transfer Fees. On or before the disposition of any Unit subject to the Resale Transfer Fee, the owner (including an executor or executrix) or the closing agent shall calculate and determine the amount of the Transfer Fee due, which shall be collected at closing, with direct payment to be made to the Teton County Treasurer.

Section 2.04. Disbursement of Resale Transfer Fees. The Resale Transfer Fees shall be held by the Teton County Treasurer's Office and disbursed annually to the Community Foundation of Teton Valley, for the benefit of the Teton Creek Corridor Collaborative Fund, to be used to fund, promote, or ensure stewardship of environmental mitigation projects within any of the following four (4) established project goal categories of the Teton Creek Corridor Project (the "TCCP"): (i) preservation of agricultural farmlands along the Teton Creek corridor; (ii) preservation and restoration of in-stream and riparian habitat along Teton Creek; (iii) preservation and restoration of upland habitat along Teton Creek; and (iv) protection of wildlife habitat through redesign of existing/platted subdivisions. Distribution of funds shall prioritize preservation/restoration of high value habitat when possible. Funds collected via the Agreement shall only be used to support the above-listed four (4) project goals, including ongoing stewardship and maintenance of lands subject to the above four (4) project goals. Funds shall be administered and disbursed by the Community Foundation of Teton Valley pursuant to the TCCC Fund agreement and funds shall not be used for non-project or administration-only fees.

Section 2.05 Deed Restriction Regarding Resale Transfer Fee. Each deed recorded with respect to a Unit or property encumbered by the Resale Transfer Fee Obligation shall contain the following notice of the covenant to pay the One Percent (1%) Resale Transfer Fee:

"Notice: This property, Lot, or Unit is transferred, sold, or conveyed, on the condition and covenant that a 1% Resale Transfer Fee shall be payable to Teton County, Wyoming, in connection with each and every subsequent transfer, sale, or conveyance of this property, Lot, or Unit, unless exempt, in accordance with PUD2017-0005, approved on November 14, 2018, by the Board of County Commissioners of Teton County, Wyoming, as it relates to the Grand Targhee Resort. The above-described covenant and restriction shall run with the land and shall be binding upon the owner of this property, Lot, or Unit and its successors and assigns in perpetuity and shall not be subject to expiration or termination unless by approval of the Teton County Board of County Commissioners."

ARTICLE III REPORTING REQUIREMENTS FOR TRANSFER FEE OBLIGATIONS

Section 3.01. As stated in the Conditions of Approval for PUD2017-0005 and AMD2017-0006, beginning five (5) years after the issuance of the first Development Plan for any of the 450 units subject to the Transfer Fee obligations, Grand Targhee shall submit an annual report to the Board detailing significant progress toward obtaining land in conservation easement(s), and of projects within the four (4) established project goal areas of the TCCP. If the Resort has not made significant progress toward conserving 300 acres five (5) years after the issuance of the first Development Plan for any of the 450 units, the Board may restrict future development plan permits until such time as part or all of the 300 acres are conserved. Significant progress includes acquisition of a minimum of 70 acres of land or easements. The report shall be prepared by Grand Targhee, TCCP partner organizations, or an independent firm qualified and experienced in monitoring, and shall include, at a minimum, the following:

- (i) Amount of funds disbursed by the Teton County Treasurer to the TCCC Fund;
- (ii) Amount of funds granted from the TCCC Fund to the TCCP partner organizations;
- (iii) Project areas within the TCCP to which Community Service Transfer Fees have been dedicated;
- (iv) Acres of land protected by easement or fee simple acquisition by Grand Targhee and the TCCP to date of report, including:
 - a. Progress toward the requirement that Grand Targhee complete and record fee simple acquisition of, or the placement of conservation easement over, 300 acres of land located on the west slope of the Tetons in Teton County, Wyoming.
 - b. The TCCP's goal of conserving approximately 800 acres
 - c. Holders of the easements or the fee simple land acquired
- (v) Level to which stream health and stream flow has been restored to Teton Creek, including:
 - a. Progress toward goal of restoring an additional 25 cubic feet per second (cfs) of natural flow
 - b. Data on cutthroat trout abundance within Teton Creek
- (vi) Distances of stream bank restoration achieved; including:
 - a. Progress toward goal of restoring and protecting approximately five miles of stream bank and associated riparian land

This TCCP Report shall be included in the Grand Targhee annual monitoring plan as described in Master Plan Section 3.10.

Section 3.02. In the event the Board determines, after public hearing, that the Transfer Fees are not being used for projects that provide a sufficient Public Benefit as that Benefit is defined in the Community Services Element standard applying to all Planned Resorts (LDR Sec. 4.3.1.F.12.) or other applicable sections of the then-current Teton County Land Development Regulations and the Grand Targhee Resort Master Plan, the Board of County Commissioners may require the Applicant to propose an amendment to the Master Plan to ensure ongoing restoration, conservation, preservation and stewardship of the Teton River Watershed and its surrounding ecosystem or the goals of the Community Services Element.

ARTICLE IV

OBLIGATIONS TO RUN WITH THE LAND

Section 4.01. Transfer Fee Obligations to Run with the Land. The Parties intend that the obligation of Owner or a subsequent owner of a Lot, Unit, or vacant land subject to the terms of this Agreement to collect and remit the transfer fee represents a covenant that runs with the land. As such, the Owner or a subsequent owner and its successors and assigns shall ensure the following: (i) Both Initial and Resale Transfer Fee obligations shall be confirmed and memorialized on every Plat for the Resort containing Lots or Units restricted by this Transfer Fee Agreement, and shall bind all sales and resales of the aforescribed Lots and Units in perpetuity. In addition, a separate Deed Restriction shall be placed upon all affected Lots and Units at such time as the Lots and Units are created and platted. Vacant land with development rights for the Lots and Units restricted by this Agreement that has not yet been platted remains subject to the Resale Transfer Fee, and any subsequent purchaser of said vacant land shall assume all obligations contained herein.

Section 4.02. Covenants Conditions and Restrictions. Grand Targhee hereby covenants, agrees and warrants that any Covenants, Conditions and Restrictions for the Units which are subject to the transfer fee obligations shall contain a specific section addressing the required Transfer Fee Obligations as set forth herein, and said CC&Rs shall be recorded in the Office of the Teton County, Wyoming Clerk.

ARTICLE V COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 5.01. Grand Targhee hereby covenants represents and warrants to Teton County that:

5.01.1. Grand Targhee is a limited liability company validly existing and in good standing under the laws of the State of Delaware and duly qualified to do business under the laws of the State of Wyoming.

5.01.2. Grand Targhee has full power and authority (including full limited liability power and authority to execute and deliver this Agreement and to perform the obligations under this Agreement. Without limiting the generality of the foregoing, the Members of Grand Targhee, LLC has duly authorized the execution, delivery and performance of this Agreement by its Manager. This Agreement constitutes the valid and legally binding obligation of Grand Targhee enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights or equitable principles generally.

5.01.3. All requisite actions necessary to authorize Grand Targhee to enter into this Agreement and to perform its obligations hereunder have been taken, and the execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not conflict with, or result in a breach of any of the terms or provisions of, any indenture, mortgage, loan agreement or instrument to which it is a party or by which Grand Targhee is otherwise bound.

Section 5.02. Representations of Teton County. Teton County hereby represents and warrants to Grand Targhee that Teton County has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby as authorized pursuant to the Wyoming State Statutes and Wyoming law, specifically Wyo. Stat. §34-28-101(a)(ii)(G).

Section 5.03. The Parties agree to do all things necessary or appropriate to fully carry out the terms and obligations of this Agreement and to aid and assist the other Party in carrying out its terms and obligations.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. Successors and Assigns. This Agreement shall be binding upon and inure to both Parties, their heirs, executors, administrators, successors and assigns, and subsequent, applicable owners of lands within Grand Targhee This Agreement may not be assigned without the prior written consent of the Parties.

Section 6.02. Modification and Waiver. No provision of this Agreement may be modified except by written instrument signed by each of the Parties. No delay or failure by any Party to exercise any right hereunder shall constitute a waiver of that or any other right. No waiver by a Party in one instance shall act or be construed as a waiver in any other instance.

Section 6.03. Headings. All sections and descriptive headings of this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof. In construing this Agreement, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include every other and all genders.

Section 6.04. Governing Law. This Agreement shall be governed by, and construed in accordance with the laws of the State of Wyoming. In the event of any dispute or controversy regarding the Agreement that requires resolution, such dispute or controversy shall be brought in a court of competent jurisdiction in Teton County, Wyoming.

Section 6.05. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

Section 6.06. Relationship of the Parties. The Parties agree that no joint venture, partnership, agency, or other fiduciary relationship shall be deemed to exist or arise under this Agreement.

Section 6.07. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior discussions, agreements or understandings, whether oral or written, relating to such subject matter.. Neither this Agreement nor any provisions herein may be waived, modified, amended, discharged, or terminated without agreement by both Parties, and then only to the extent such amendment is set forth in writing and signed by both Parties. This Agreement shall be recorded in the land records of the Office of the Teton County Clerk in Teton County, Wyoming, on the applicable properties in Grand Targhee Resort which are subject to these transfer fee obligations.

Section 6.08. Interpretation; Severability; Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein.

Section 6.09. Notices. Notices hereunder shall be given only by hand-delivery, certified letter, or fax and shall be deemed given when received, if hand-delivered, or when letter (sent certified mail, return receipt upon request, addressed as set forth below) is deposited in the mail, or when transmission is confirmed, if by fax. All notices required or permitted by any provisions of this Agreement shall be directed as follows:

To Grand Targhee, LLC at: Grand Targhee, LLC
Geordie Gillett, Owner/Manager
3300 E. Ski Hill Road
Alta, WY 83414

With a copy to:
Nicole G. Krieger
Hess D'Amours & Krieger, LLC
P.O. Box 449
30 E. Simpson
Jackson, WY 83001

To Teton County at: Teton County
P.O. Box 1727
Jackson, WY 83001

Telephone: 307-733-4430
Fax: 307-739-8681

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above, the Effective Date.

TETON COUNTY, WYOMING:

BOARD OF COUNTY COMMISSIONERS of
Teton County, Wyoming, (on behalf of the Public)

By: _____

_____, Chair

Attest by:

Sherry L. Daigle, County Clerk
Teton County, Wyoming

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by _____,
as Chair of the Board of County Commissioners of Teton County, Wyoming, and Sherry L.
Daigle, as County Clerk, attesting to the Chair's signature on this ____ day of
_____, 20__.

WITNESS, my hand and official seal.

Notary Public

My Commission Expires:

GRAND TARGHEE, LLC:

By: _____
George N. Gillett, III
Member/Manager

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by George N. Gillett, III, as the Member/Manager of Grand Targhee, LLC on this _____ day of _____, 20____.

WITNESS, my hand and official seal.

Notary Public

My Commission Expires:

ACKNOWLEDGEMENT BY COMMUNITY FOUNDATION OF TETON VALLEY
An Affiliate of the COMMUNITY FOUNDATION OF JACKSON HOLE

The Community Foundation of Teton Valley, as referenced in the attached Community Services Transfer Fee Agreement and Restrictive Covenant in Section 1.04.3 and Section 2.04, hereby acknowledges and agrees to receive the Transfer Fees and distribute such Transfer Fees in accordance with the purposes stated in, and by the terms set forth in the provisions of, the *Community Services Transfer Fee Agreement and Restrictive Covenant* approved by the Board of County Commissioners of Teton County, Wyoming, at a regular meeting open to the public, duly noticed, and in accord with the prior approval by the Board of County Commissioners of Teton County, Wyoming, on November 14, 2018, regarding PUD2017-0006 and AMD2017-0007 and the Conditions of Approval contained therein.

By: _____

Tim Adams
Executive Director, Community Foundation of Teton Valley

By: _____

Karen Coleman
Executive Vice President & Chief Financial Officer,
Community Foundation of Jackson Hole

EXHIBIT "A"
LEGAL DESCRIPTION

Tract 39 in unsurveyed Sections 11 And 12, Township 44 North, Range 118 West, 6th Principal Meridian, Teton County, Wyoming, U.S. Department of the Interior BLM Survey dated April 23, 2001 and filed June 14, 2001.