

**MINUTES OF THE
ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF BEAVER CREEK RESORT COMPANY OF COLORADO
Saturday, November 26, 2011**

A Special Meeting of the Board of Directors of the Beaver Creek Resort Company of Colorado, a Colorado non-profit corporation (the "Company") was held on Saturday, November 26, 2011, in the Gerald R. Ford Conference Room of Village Hall, Beaver Creek Subdivision, Eagle County, Colorado. The meeting commenced at 10:23 a.m. The following members of the Board of Directors were present in person or by conference telephone:

Orla Bannan
Jim Donohue
Mathew Juechter

Jim Kercher
Doug Lovell

Representing the Company were Tom Allen, Treasurer; Tim Baker, Executive Director; and Jean Dennison, Secretary. Also present was Mr. Clyde Hanks representing the Beaver Creek Metropolitan District ("BCMD"), as well as Mr. Tim Maher representing the Beaver Creek Property Owner's Association ("BCPOA").

Mr. Lovell called the meeting to order and verified that a quorum was present. There were no board member attendees on the conference phone. Discussion was held as follows.

1. Election of Officers. Upon motion made by Jim Donohue and seconded by Orla Bannan, the following slate of candidates were elected as officers of the Company to serve for a period of one year or until such time as their successor has been duly qualified and elected:

<u>Name</u>	<u>Office</u>
Doug Lovell	President
Orla Bannan	Vice President
Ross Bowker	Vice President
Jim Donohue	Vice President
Mathew Juechter	Vice President
Jim Kaylor	Vice President
Jim Kercher	Vice President
Brian Nolan	Vice President
Craig Tuber	Vice President
Jean Dennison	Secretary
Tom Allen	Treasurer
Design Review Board Members	Assistant Secretary

2. 2012 BCRC Meeting Dates. Upon motion made by Jim Donohue and seconded by Orla Bannan, the following schedule of special board meetings was unanimously adopted. During the months a board meeting is not held, Mr. Baker will provide each board member with an executive report on the status of any pending issues.

January 19, 2012;
March 15, 2012;
May 17, 2012;

July 19, 2012;
September 20, 2012; and
November 24, 2012 – Annual Meeting of the Board.

3. Minutes of the Special Meeting of October 20, 2011. Upon motion made by Mat Juechter and seconded by Jim Donohue, the minutes of the Special Meeting held October 20, 2011 were unanimously approved as submitted.
4. Financial Report as of October 30, 2011. Mr. Baker briefly summarized the October 30, 2011 Financial Report, a copy of which is attached to these minutes as Exhibit A.
5. Ratification of 2012 Budget. The Company's FY 2012 Budget has now been presented to the membership in compliance with the Company's Bylaws. A copy of the Company's FY 2012 Budget is attached to these minutes as Exhibit B. Upon motion made by Jim Donohue and seconded by Orla Bannan, the board unanimously adopted the FY 2012 Budget attached to these minutes as Exhibit B.
6. Avon Skier Shuttle. Mr. Baker advised the board that the transportation measure failed in the Town of Avon's election. It was noted that the Town of Avon will be operating the skier shuttle and evening restaurant shuttle connecting the Town and Beaver Creek. Due to the one-week extension of the ski season, the board approved an increase in the Company's contribution for the Avon shuttle from \$75,000 to \$78,000.

With no further business coming before the Board and upon motion made by Mat Juechter and seconded by Orla Bannan, the meeting adjourned at 10:40 a.m. upon unanimous vote.

Respectfully submitted,



Jean Dennison
Secretary

LIST OF EXHIBITS
SPECIAL MEETING OF THE BOARD OF DIRECTORS
BEAVER CREEK RESORT COMPANY OF COLORADO
November 26, 2011

- A. Financial Report as of October 30, 2011
- B. FY 2012 Budget

If you would like to see a copy of any Exhibit listed above, please contact
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