

MINUTES OF THE
SPECIAL BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
June 7, 2021

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 Monday, June 7, 2021 via Zoom internet visual platform to provide social distancing measures due to COVID-19.

Ms. Guerriero called the meeting to order at 8:01 a.m. on the Zoom platform. Ms. Jones verified the Notice of Meeting sent and a quorum established for the purposes of the meeting. The following members of the Board of Directors were present via Zoom:

Nadia Guerriero	Tim Maher
Jeff Luker	Jim Donohue
Phil Metz	Bob Boselli
Greg Willis	Ross Bowker
Brian Nolan	

Representing the Company were Tom Allen, Treasurer; and Elizabeth Jones, Secretary.

Also in attendance:

Karen Braden-Butz from Beaver Creek Resort Company
Owen Hutchinson from Vilar Performing Arts Center
Alexia Jurschak from Beaver Creek Property Owners Association and Vilar Performing Arts Center
Kevin Kelly from Husch Blackwell, P.C.

1. Executive Session. Upon motion made by Mr. Boselli and seconded by Mr. Bowker, the Board unanimously agreed to move into executive session at 8:02 a.m.

Upon motion made by Mr. Nolan and seconded by Mr. Boselli, the Board unanimously agreed to move into regular session at 8:09 a.m.

2. VCAF Affiliation Agreement. Mr. Donohue motioned to approve the *Affiliation Agreement Among Vail Valley Foundation and Vilar Center Arts Foundation and Beaver Creek Resort Company of Colorado* as presented with no changes; Mr. Boselli seconded.

Mr. Luker made a statement about the proposed Agreement noting the draft is outside the scope of what the Board approved previously; it is in conflict with the Husch Blackwell memo dated January 22, 2021; there are a number of inaccuracies and confusing references which makes it hard to determine the roles of VVF and the new VCAF staff and the VVF counsel did not want to clarify these references in the contract. He was concerned about the lack of the commitment to an independent audit which he believed would be appropriate given the amount of allocations that would be made to the VCAF. He expressed that in his experience, approving contracts with known issues and inaccuracies is not a good business practice.

Mr. Donohue stated his reasons as to why it is important to support the Agreement such that: one week prior BCRC Counsel explained in detail that BCRC is well protected and during the negotiation there were a number of changes made by both sides. The Agreement gives VVF flexibility and continues to protect BCRC. There is a risk of VVF not wishing to operate the VPAC any longer. The Agreement

provides clarity and protections between the parties and he stated it is time to work on trust between the entities.

Mr. Maher stated his support of Mr. Luker's objections and he further did not understand the resistance of VVF to agree to an independent audit in the Agreement and believed this a basic request.

With no further discussion, Ms. Guerriero called the vote:

Nadia Guerriero	In Favor
Jeff Luker	Opposed
Phil Metz	In Favor
Greg Willis	In Favor
Brian Nolan	In Favor
Tim Maher	Opposed
Jim Donohue	In Favor
Bob Boselli	In Favor
Ross Bowker	In Favor

The motion passed with seven Board members in favor and two opposed.

3. Adjourn. With no further business to come before the board and upon motion made by Mr. Metz, seconded by Mr. Boselli and unanimously approved by the Board, the meeting adjourned at 8:18 a.m.

Respectfully submitted,

Elizabeth Jones