

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
May 25, 2023

The Meeting of the Board of Directors of the Beaver Creek Resort Company of Colorado, a Colorado non-profit corporation (the “Company”), was held on Thursday, May 25, 2023.

Ms. Nadia Guerriero called the meeting to order at 9:00a.m. Erin Jarvis 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:

Nadia Guerriero-zoom	Jeff Luker
Phil Metz	Bob Boselli-zoom
Tim Maher	John Dawsey
Jim Donohue-zoom	Peter Dann
Brian Nolan	

Representing the Company were Jim Clancy, Executive Director; Karen Braden-Butz, Treasurer; Erin Jarvis, Secretary

Attendance in Public Session:

Bobby Murphy-Beaver Creek VP &COO-zoom	Brendon Caffrey-Creekside Management via zoom
Clint Huber - Beaver Creek Resort Company	Bruce Kiley-BCPOA via zoom
Krista DeHerrera - Beaver Creek Resort Company	Alexia Jurschak-BCPOA
Owen Hutchinson, VPAC Executive Director	Rachel Mabie-VR Marketing via zoom
Sam Hearn - Design Review Board via zoom	Lisa Pisciotta-Creekside Resident via zoom
Lauren Barotz-VR Marketing via zoom	Jerry Hensel-Beaver Creek Base Area Operations
Sam Hearn- BC DRB	Lee Hoover - Beaver Creek Village Operations
Inno Martino- BCRC via zoom	Paul Gorbold - Beaver Creek Transportation
Steve Nusbaum-BC DRB	Matt Tetef – Vail Resorts Retail
Koby Kenny- Beaver Creek Base Area Operations	Dave Eicholt-BC Metro District
Nancy Smith-Creekside Condo Owner via zoom	Jane Heller - via zoom
Michael Simmons-Creekside GM via zoom	Brian Frederick via zoom
	Olivia Lyda-BCRC Communications

Executive Session. Upon motion made by Mr. Dawsey and seconded by Mr. Maher, it was unanimously

RESOLVED to enter into Executive Session to discuss employee and legal matters. The Board entered into Executive Session at 9:00am and adjourned at 9:33am and return to regular session.

1. Public Comment. Mr. Simmons, GM of Creekside Condos, expressed his support of the majority of Beaver Creek upgrades but that Creekside homeowners do not support the proposed playground being moved to the lower location. Creekside Condos has engaged with legal counsel to protect their property rights. Creekside owners want to continue to be good neighbors and expects the same in return.

Ms. Pisciotta, a Creekside Condo homeowner expressed her concern with the security of a new park bringing additional people and being so close to their pool access. Increased visitation could cause a safety risk with children being along two sides of the creek. The nest structure being so tall would allow guests to look right into their condos and reduce the tranquility of their residence. She says that there is not wide support for this project from many homeowners.

Mr. Keily, President of the BCPOA, wants to make sure everyone gets heard about the Creekside Park and thanked Nadia for all of her efforts during her time in Beaver Creek.

2. Minutes of the Beaver Creek Resort Company Board Meeting April 6, 2023. Upon motion made by Mr. Nolan and seconded by Mr. Metz, the Board unanimously

RESOLVED to approve the minutes of the April 6, 2023 meeting with the meeting adjournment time changed to “11:15 AM”.

The minutes are attached as Exhibit A.

Out of order on the agenda for new business, upon motion made by Mr. Luker and seconded by Mr. Nolan, it was unanimously

RESOLVED to approve the Executive Director Housing Assistance Program as defined in the term sheet.

3. Vail Resorts Marketing Update. Ms. Barotz and Ms. Mabie gave highlights of the Vail Resorts Marketing efforts. The guest net promoter scores have improved YOY. Beaver Creek Resort is the #1 ranked resort in the VR portfolio. Looking to drive excitement for the events in the village and promote lodging for the summer.

Winter marketing will focus on village enhancements and McCoy Park experience. Looking to attract the next generation of destination families with new content capture from last winter. Data driven approach to look at five year growth by promoting in high impact channels and hosting 65 journalists this last season. Marketing has launched promotions to support the lodging community for this summer.

4. Financial Report March 31, 2023. Mr. Clancy presented the March financials in the absence of Ms. Braden-Butz, which are attached as Exhibit B.

Revenues ended with a positive variance to budget of \$475,746 and YTD at 2.6M favorable to budget.

- Civic & Lodging Assessments were favorable by \$500,261
- Mountain Receptions Assessments were unfavorable by 19% to budget but favorable \$180,000YTD.
- RETA is favorable to budget by \$100k
- Interest and Investment Income is favorable to budget by \$179,000.
- Business License is positive \$39k to budget due to increase efforts from BCRC staff and Public Safety are in compliance.

Expenses resulted in a positive variance of \$175,888 to budget with all staffing position currently filled.

Mr. Maher commented that we are tracking better from winter expectations of the recession. Mr. Dann and Mr. Dawsey stated that pacing is back to more normalized 2019 numbers and that this is not unique only to Beaver Creek but all across the mountain regions.

5. Donation Policy. Mr. Clancy presented the memo describing the process for fielding donation requests. Staff would initially review. A donation or sponsorship request tied to an event would then go to the Events Committee for recommendation to the Finance Committee. Non-event requests would go to the Finance Committee. The Finance Committee would make final recommendations to the Board of Directors for approval.

Mr. Nolan comment that the “other” types of donations such as in-kind support of comp tickets or underwriting events for the non-profit savings needs to be also tracked. Mr. Metz suggests there needs to be more guidelines for these types of requests to be vetted so there are filters in place. Mr. Maher supports the new process but needs to make sure BCRC does not revert back to being the largest charitable entity in Eagle County. After discussion, direction was given to staff to further define criteria and guidelines for requests.

6. Strategic Initiatives Update. Mr. Huber presented an update on the *Beaver Creek Inspire Vision Plan* with projects moving forward.

- The Creekside Patio will be complete in a matter of weeks creating a great sense of arrival into the village.
- The Clock Tower Projection has the new content uploaded and is running in the village from 8pm to 9pm daily. Mr. Metz suggests looking at additional funding for edits and enhancements which will have to be included in the FY24 budget. New content would need months of planning and programming.
- Hawks Nest Cabin is well underway for design and the remodel has gotten underway. The goal is to be finished by the beginning of the winter season. Will be approaching the finance committee about the management position needed for oversight of this space and programming.
- The Lighting Project has a project manager now and moving forward with the lamp post replacement. The first shipment is due in July with three bids received for installation contractors. Continued work on the lighting compliance program to have the existing lighting footprint in compliance by this winter with communicated rules and regulations.
- Creekside Park masterplan has been communicated to the neighboring properties. The first step of construction will be the relocation of snowmaking infrastructure. The playground equipment has been finalized, excluding the Nest feature. Mr. Maher suggested that additional restroom facilities needs to be pursued. Mr. Clancy explained that Cultivator, a creative agency, has been contracted to implement a communication plan around Creekside Park and *Beaver Creek Inspire* plan. The target is to have the presentation prior to the June BCPOA meeting. The Beaver Creek DRB did receive the plans for the project even though BCRC does not need to go through the formal DRB approval process.

7. Lech Visit Update. Mr. Nolan summarized the April visit to Lech with Ms. Guerriero. The sister resort relationship is strong. He suggests that the Transportation Department needs to visit next as the service is seamless there. Spinphony, the presenting gift, was well received.

8. Marketing Committee Update. Mr. Clancy reviewed the Marketing Committee Memo which was primarily covered by the VR presentation. There was conversation around wanting guest behavior data from VR to confirm anecdotal assumptions that Beaver Creek has lost high net-worth guests. There is a list of action items needed from VR and OpenSpace at the next Marketing Committee meeting.

A Michelin Guide opportunity was discussed and presented to the board to participate in the three year program. Aspen/Snowmass and Vail are looking at joining the program. Splendido and Mirabelle are interested in participating. Discussion about the measures of success while still developing the culinary brand in Beaver Creek was had.

Upon motion made by Mr. Metz and seconded by Mr. Maher, the Board unanimously

RESOLVED to not move forward with the Michelin Guide Opportunity.

9. Transportation Committee Update. Ms. Jarvis presented the key notes from the last committee meeting with service hours being on budget. Staffing levels saw significant improvement even in such a competitive hiring environment.

Mr. Luker and Mr. Maher gave high praises to Mr. Gorbald and team on one of the most successful seasons in many years. Mr. Nolan suggested looking at H2B Visa workforce but there is a requirement to provide prevailing wage, provide housing, and reimburse travel. Mr. Dawsey stated that J1 visas are not authorized to drive commercially in the US.

10. Events Committee Update. Ms. DeHerrera presented the updates on summer events. The team is preparing for Blues Brew & BBQ weekend. Final details are coming together for BC Unplugged series,

4th of July, and Oktoberfest which has its first ever presenting sponsor. There are rack cards available with all events and event specific posters are in final production.

11. Rules and Regulations Committee Update. Ms. Jarvis presented the memo of the Rules and Regulations committee. Business License compliance and Short Term Rental identification has been a main focus since the last meeting. A meeting with Eagle County has been scheduled to discuss their licensing efforts. 28 trash violations received enforcement letters. There is continued research of construction fencing and Art Gallery assessment collection efforts.

12. DRB Report. Mr. Hearn reviewed the DRB results. There was a homeowner BOD member who resigned and there is a search for replacement.

13. Public Safety Report. Mr. Kenny presented the March Public Safety summary. Increased trash violations which have been reported to Ms. Jarvis. Public Safety Gate/Guard staff is fully hired for the summer. Mr. Luker suggested that Construction Violations should be separated into its own category in the report.

14. New Business. Mr. Nolan made the BOD aware of the workforce housing efforts on the DOT land near Dowd Junction and Mr. Clancy will be included in future meeting. Mr. Dawsey stated that VR is engaged and supportive of the project. Mr. Metz suggested that Chris Romer attend the next BOD meeting to provide a VVP update. Mr. Dann stated he is going on sabbatical starting June 10th.

15. Adjourn. With no further business to come before the board and upon motion made by Mr. Dann and seconded by Mr. Maher and the Board unanimously

RESOLVED to adjourn the meeting of the Beaver Creek Resort Company Board of Directors held Thursday, May 25, 2023 at 11:30am.

Respectfully submitted,

Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBITS
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
May 25, 2023

- A. Minutes of the BCRC Board of Directors Meeting April 6, 2023
- B. Financial Report March 31, 2023