

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
APRIL 6, 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, April 6, 2023.

Executive Session. Upon motion made by Mr. Luker and seconded by Mr. Boselli, it was unanimously

RESOLVED to enter into Executive Session regarding strategic initiatives. The Board entered into Executive Session at 9:00am and adjourned at 9:30am.

Ms. Nadia Guerriero called the meeting to order at 9:34 a.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	Jeff Luker
Phil Metz-zoom	Bob Boselli
Tim Maher-zoom	John Dawsey
Jim Donohue	Peter Dann

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

Attendance in Public Session:

Clint Huber - Beaver Creek Resort Company	Brendon Caffrey-Creekside Management via zoom
Krista DeHerrera - Beaver Creek Resort Company	Bruce Kiley-BCPOA via zoom
Owen Hutchinson, VPAC Executive Director	Alexia Jurschak-BCPOA
Sam Hearn - Design Review Board via zoom	Bill Simmons-Beaver Creek Metro District
Jack McCarthy-BC Ski School	Lisa Pisciotta-Creekside Resident via zoom
Robin Nash- BCRC via zoom	Jerry Hensel-Beaver Creek Base Area Operations
Inno Martino- BCRC via zoom	Lee Hoover - Beaver Creek Village Operations
Scott Sailer-East West via zoom	Paul Gorbold - Beaver Creek Transportation
Koby Kenny- Beaver Creek Base Area Operations	Matt Titet – Vail Resorts Retail
Nancy Smith-Creekside Condo Owner via zoom	Bonnie Vogt-Creekside Condo Owner via Zoom
Michael Simmons-Creekside GM via zoom	Kip Ferguson- Creekside HOA President via Zoom

1. Public Comment. None

2. Minutes of the Beaver Creek Resort Company Board Meeting January 26, 2023. Upon motion made by Mr. Luker and seconded by Mr. Boselli, the Board unanimously

RESOLVED to approve the minutes of the January 26, 2023 meeting.

The minutes are attached as Exhibit A.

3. Financial Report February 28, 2023. Mr. Clancy announced that Mr. Dawsey has been appointed to the Finance Committee.

Ms. Braden-Butz reviewed the financial results of for February 2023, which are attached as Exhibit B.

Revenues ended with a positive variance to budget of \$274,509 and YTD at 2.2M favorable to budget.

- Revenues with a negative variance were:
 - Ice Rink of unfavorable by \$93k with 20% YOY decline in skaters and two weeks in December of non-operations.
 - Surface lots unfavorable by \$32k which is the net of revenues less expenses.

Expenses resulted in a negative variance of (\$14,837) to budget. And YTD at a \$176,300 favorable to budget.

Year End Forecast:

Revenue change to prior forecast is a positive \$229,245 resulting in the February revised Year End Revenue Forecast to be at a positive variance to budget of \$2,492,201.

Expenses change to prior forecast is unfavorable of (\$26,154) resulting the revised Year End Expense Forecast at a negative variance to budget of (\$66,031).

The Year End Forecast is a net income of \$2,494,423 on a budget of \$68,253. And an ending cash balance of \$22,019,219 on a budget of \$19,954,984.

Investment Update:

March 16th was the first \$2,780,000 bond to mature in our Alpine Wealth Management Portfolio. With the direction from the Finance Committee these funds, plus funds in the money market, plus the gain and coupon interest, were combined to purchase a \$3,120,000 9-month Treasury at 4.561% YTM.

At the direction from the Finance Committee meeting in early March funds were moved out of Alpine Bank ICS Savings to Fidelity to maximize a higher interest rate on our excess funds and control the sweep from Fidelity for operating cash flows needs.

Mr. Boselli complemented the staff on all their efforts and maximizing return opportunities.

Mr. Luker and Mr. Dann commented on the lower lot parking lot revenue being below budget with the amount of people in the resort and charging 24/7 for parking should be addressed. Mr. Hoover stated that there is a RFP out to deliver on a faster more robust pay as you enter parking ticket system.

Ms. Guerriero mentioned that the YTD results are all exceeding budget and prior year.

4. Creekside Park Update. Mr. Huber presented an update on Creekside Park and the actions taken since the March 23 work session.

The BOD reached a milestone direction for the functional use of the playground and the design concept for the Lower Creekside Park. Following the BOD alignment, communication was sent out to Creekside, Townsend Place, Oxford Court, Villas and Charter building associations which are adjacent to the project. There were concerns communicated by Creekside Condominiums and Villas which have had subsequent meetings regarding design aspects and noise.

Mr. Luker commented that he has engaged in many conversations about this project and how it has been planned for many years since the 2017 Vision Plan. He has been involved in meeting with the adjacent properties and stressed that the intention of the park usage has not changed, only enhanced. The safety and security of the creek will not change and the ski-way access will not change.

Public comment was shared from members of the Creekside HOA and Management. They are favorable to upgrades to the park features, however they are concerned and displeased about the playground type features being moved to within 100ft of Creekside residents. This property will be the most impacted by the nest and slide locations.

5. VPAC 25th Anniversary Contribution. Mr. Clancy presented details from the VPAC contribution request for their 25th Anniversary Campaign. This contribution would be for capital improvements to the

facility. Mr. Luker gave further explanation on the BCRC relationship to the VPAC and the Operating Agreement.

BOD discussion was had about the alignment on the type of project that the BCRC contribution could go to and that the money is an investment back into a BCRC owned asset. Direction was given to the Finance Committee to come up with a contribution amount that would make a material impact on the VPAC that is tied to a project that is aligned with BCRC's strategic initiatives.

6. Marketing Committee Update. Mr. Clancy reviewed the Marketing Committee Memo. There will be an End of Season update from the Vail Resorts Marketing Department at the May meeting. Mr. Metz stated that the working relationship with Vail Resorts has improved with better cadence of meetings and communication. Mr. Luker commented that the Beaver Creek website needs to be updated and is not on the same level as our competitors.

7. Transportation Committee Update. Ms. Jarvis presented the key notes from the last committee meeting with wins on staffing levels and improved wait and ride times. Mr. Gorbald noted that the parking lot shuttles continued to see a decrease in ridership which correlates to the decreased parking revenue presented in the financial update.

8. Events Committee Update. Ms. DeHerrera presented the updates on summer events. Dates have been approved through 2025 with a rebranding of Wine and Spirits this fall. Mr. Boselli asked about the communication plan for these events and opportunities with VR marketing pushes on the website.

9. Public Safety Report. Mr. Kenny presented the March Public Safety summary. Increased medical calls but no significant reasoning. Resort violations saw an increase from previous months with trash violations being the driving factor over the spring break period. Focus on Red Spruce Ln construction traffic parking violations with additional engagement with the Fire Marshal for additional enforcement. Reiterated that sledding is not prohibited in the resort and there has been a large community effort for this safety issue.

10. Rules and Regulations Committee Update. Ms. Jarvis presented the memo of the Rules and Regulations committee. There has been a push for summer operating hours to be in compliance with the Commercial Rules and Regulations which Ms. Jarvis will be communicating to the retailers who did not comply last summer.

Outdoor display dates for 2023 were reviewed and upon motion made by Mr. Boselli and seconded by Mr. Donohue, it was unanimously

RESOLVED to approve the 2023 Outdoor Display Dates

To improve compliance with trash regulations, violation reports will now be sent to BCRC on a weekly basis from Public Safety. Enforcement letters will be sent on a consistent basis with report back to the committee at the monthly meetings. To improve on the wildlife safety the committee is seeking edits to the regulation to require all trash receptacles be stored in an enclosed structure. Upon motion made by Mr. Metz and seconded by Mr. Maher, it was unanimously

RESOLVED to approve the redline edits of the Trash Rules and Regulations Section 3.01, Section 4 and Section 6.

Ms. Jarvis reviewed the Short Term Rental licensing and work performed with Host Compliance to identify units renting in Beaver Creek. Eagle County just started to review a licensing process and BCRC will work with the county to inform them on all the existing efforts in Beaver Creek. Mr. Luker reviewed the significant change in the Cordillera community short term rental policies to disallow rentals.

Further agenda items for the next meeting will be Art Gallery assessments and Pickleball noise and hours of operation. Further discussion of ownership and management responsibility of the Tennis facility ensued.

11. DRB Report. Mr. Hearn presented the DRB Report. Strawberry guidelines have been updated to allow for copper-like products. Submittals have increased for spring projects. HB22-1137 has hindered the DRB enforcement efforts on issues such like Red Spruce Ln. The replacement for the vacant DRB BOD seat has been identified. Upon motion made by Mr. Donohue and seconded by Mr. Metz it was unanimously

RESOLVED to approve the appointment of Michael Rodenak to the Beaver Creek Design Review Board.

12. Adjourn. With no further business to come before the board and upon motion made by Mr. Boselli and seconded by Mr. Luker and the Board unanimously

RESOLVED to adjourn the meeting of the Beaver Creek Resort Company Board of Directors held Thursday, April 6, 2023 at 11:15am.

Respectfully submitted,

Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBITS
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
April 6, 2023

- A. Minutes of the BCRC Board of Directors Meeting January 26, 2023
- B. Financial Report February 28, 2023