

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
JULY 27, 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, July 27, 2023.

Mr. Bobby Murphy called the meeting to order at 9:00 a.m. Jim Clancy 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:

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

Representing the Company were Jim Clancy, Executive Director; Karen Braden-Butz, Treasurer.

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

RESOLVED to enter into Executive Session regarding legal matters. The Board entered into Executive Session at 9:01am and return to public session at 9:40am.

Attendance in Public Session:

Clint Huber - BCRC	Michael Simmons-Creekside GM
Krista DeHerrera - BCRC	Brendon Caffrey-Creekside Management- zoom
Inno Martino- BCRC - zoom	Jane Heller-BCPOA Membership Co-Chair
Jon Puricelli – BCRC Attorney- zoom	Matt Tetef – Vail Resorts Retail - zoom
Owen Hutchinson, VPAC Executive Director	Brenna Wundram-Creekside Condo Owner
Gayle Mcdonald-BCRC Consultant	Nancy Smith-Creekside Condo Owner
Dan Ramker-VR VP Mountain Ops	Rick Befter-Creekside Condo Owner
Sam Hearn – BC DRB -zoom	Richard Steinberg-Creekside Resident
Dave Eicholt-BC Metro District	Kerry Wallace-Creekside Condo Legal -zoom
Lee Hoover - Beaver Creek Village Operations	Ed Palmer-Creekside Resident
Jerry Hensel- Beaver Creek Base Area Operations	Lee Dittmar -zoom
Paul Gorbold - Beaver Creek Transportation	IFoster - oom
Bruce Kiley-BCPOA	CGERS797-zoom
Scott Sailer-East West PM -zoom	

2. Public Comment. Ms. Wallace, Legal Counsel to Creekside Condos, gave a summary of the letter presented to BCRC BOD about Creekside Park and improvements allowed and not allowed based on the easements in place. Mr. Simmons, GM of Creekside Condos, reiterated his properties stance that improvements to the park are welcome but their property needs to not be impacted by the new playground features and find a compromise on the masterplan. Scott Sailer, East West Property Manager of Villas at

Beaver Creek and Villa Montane Master Association, said his properties are looking for an impact study on how noise might affect the properties.

3. Minutes of the Beaver Creek Resort Company Board Meeting June 22, 2023. Upon motion made by Mr. Nolan and seconded by Mr. Metz, the Board unanimously

RESOLVED to approve the minutes of the June 22, 2023 meeting with the noted change that Mr. Dann was appointed to the Creekside Park committee and not Mr. Metz.

These minutes are attached as Exhibit A.

4. Financial Report May 31, 2023. Ms. Braden-Butz presented the May financials, which are attached as Exhibit B.

Revenues ended with a positive variance to budget by 20% of \$3,539,085.

Year to Date all assessment revenues have exceeded budget by 14% and RETA 41% positive to budget.

Expenses are favorable to budget YTD by \$199,000.

This results in a net excess revenue 5.9M on a budget of 2.2M.

All assessment revenues reported in the month so far for June have exceeded budget by \$17k and RETA has exceeded the June budget \$157k.

Year End Forecast is \$3.2M on a budget of \$68,000 and ending cash balance is now forecasted at \$24M on a budget of \$20M. The FY24 budget is in progress with the Finance Committee with another meeting on August 16th.

5. Creekside Park Update. Mr. Huber presented updates on Creekside Park. All playground equipment except for The Nest is in production and on track for delivery and installation this fall. The layout of the playground has been finalized and an RFP has been sent out to contractors for construction. Renovation of existing restrooms and exploration of addition restrooms is ongoing. Phase I financial expectations remain consistent with the previous forecast of \$2.0M and Phase II planning will begin in the coming months.

The BOD has not reviewed any renderings of The Nest feature at this time.

6. Elk Track Court Request. Mr. Clancy presented the updated request from Elk Track Court on their landscaping upgrade in the cul-de-sac and the \$20k request from BCRC for partial funding of this project. They are also requesting partial funding from the Metro District but had been postponed until the August BCMD meeting. Approval from DRB, Metro District on snow storage, and VR easement had been obtained.

Mr. Luker suggested a policy and budget be created to allow BCRC to consider these types of Beautification requests. Mr. Boselli suggests it get discussed at the next R&R meeting. Mr. Donohue volunteered to help with policy as it is in the best interest that BCRC drive modernization in the community. Upon motion made by Mr. Nolan and seconded by Mr. Maher, the Board unanimously

RESOLVED to table the decision until the next meeting in order to establish a policy for beautification contributions.

7. Transportation Committee Update. Mr. Gorbold presented the updates for transportation with June performance and July 4th YOY performance increases. Winter positions are posted with good traction in the hiring pipeline. The committee had discussed the community funded incentive plan for new and returning drivers with a holiday incentive, all to be further discussed at the August committee meeting

with further presentation to the Finance Committee. The Transportation Committee is a partnership between BCRC, BCMD and the transportation managers.

8. Events Committee Update. Ms. DeHerrera presented updates on the events. The 4th of July Celebration saw 7-8,000 guests. BC Unplugged has been very successful this summer. Oktoberfest steins are on sale and selling fast and increased the price due to demand. Epicurean Adventures ticket sales are currently online. Chef offers for Winter Culinary have been sent out.

Mr. Luker stated that the BC Unplugged series has been more successful than anticipated and thanked Krista and the team for all their efforts. There will be a new sound system tested for some of the upcoming BC Unplugged shows and further discussion of capital for in-house sound system.

9. Rules & Regulations Update. Mr. Clancy gave an update on the committee work on Short Term Rentals and Eagle County meetings regarding a licensing program. The committee also met with Chris Romer of the VVP who agrees there is not a one-size fits all approach to licensing the community. There will be talking points sent to the BCPOA and other community constituents. Individual meetings with the County Commissioners will be set up and further partnership work with the other resort communities. BCRC's licensing program is in place to better collect the assessments, not Avon taxes, and keep the safety and regulations within our community.

The committee reviewed the enforcement language required by HB22-1137, the bylaw language on assessment exemption for destination sourcing, and CCA team utilization for increased guest service.

A discussion of ADA mapping and better wayfinding needs in the village commences and Mr. Huber noted that this is part of a greater strategic initiative in his department.

Mr. Nolan updated the BOD on the county wide housing initiatives.

10. DRB Report. Mr. Hearn reviewed the DRB Report. Trend is pre-pandemic levels and in line with what is manageable. Fewer fire mitigation request than last summer. More roof replacement than previous year.

11. Public Safety Report. Mr. Hoover reviewed the noteworthy items on the report. More Boot & Tow violations than years past from renewed focus from the team. Five construction violations of vehicles blocking access and construction debris left out. Resort violations are down with trash violations decreasing slightly.

Vail Resorts is looking at a new parking technology and will be making a decision shortly for installation prior to winter. Looking to have two lanes of entry for parking lots with pay on entry and more data on number of vehicles in the lots. Garages will be paid on exit and the 9pm staffing won't remain but the gate will remain down. Revenue share process was discussed. Town of Avon is changing parking rules and enforcement which could affect employees in Beaver Creek. VR is looking at access to employee parking at Wolf Lot to better facilitate these needs. Mr. Donohue suggest that rates and hours need to be reviewed to manage the volume and cover the costs but not to be a main revenue source.

Mr. Hoover reviewed event parking in the summer with more traffic. Ford Hall and Villa Montane will be staffed until 7pm during BC Unplugged and VPAC shows through September 7th. Parking attendants will notify Public Safety at end of shift with available spots left in the garage. There is a need for residents to utilize Village Connect more.

12. New Business. Mr. Boselli asked for more information from the Events team on the Arts Festival. A request to start the meeting at 8am and move the department reports to the beginning of the meeting which was agreed upon.

Mr. Nolan congratulated Mr. Hensel on how amazing the flowers in the village were this year.

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

RESOLVED to adjourn the meeting of the Beaver Creek Resort Company Board of Directors held Thursday, July 27, 2023 at 11:12am.

Respectfully submitted,

Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBITS
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
July 27, 2023

- A. Minutes of the BCRC Board of Directors Meeting June 22, 2023
- B. Financial Report May 30, 2023