

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
AUGUST 24, 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, August 24, 2023.

Mr. Bobby Murphy called the meeting to order at 8:00 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:

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

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

Attendance in Public Session:

Clint Huber - BCRC	Sam Hearn – BC DRB -zoom
Krista DeHerrera - BCRC	Dave Eicholt-BC Metro District
Inno Martino- BCRC - zoom	Scott Sailer-EW Property Manager-zoom
Owen Hutchinson, VPAC Executive Director	Michael Calpakis - BCRC-zoom
Justin Brown, VPAC Director of Operations	Bill Simmons-BC Metro District

1. Public Comment. Mr. Hutchinson, VPAC Executive Director, commented on the challenges of summer parking for guests coming to VPAC shows and suggested a focus group to assess the issues and find solutions. Parking issues have caused shows to be delayed and guests arriving late.

2. Minutes of the Beaver Creek Resort Company Board Meeting July 27, 2023. Upon motion made by Mr. Maher and seconded by Mr. Murphy, the Board unanimously

RESOLVED to approve the minutes of the July 27, 2023.

These minutes are attached as Exhibit A.

3. Creekside Park Update. Mr. Huber updated the board on the Creekside Park and submittal of the final plans to the DRB at their next meeting. He reviewed the renderings of the layout and footprint of the Nest feature. The Creekside Park Committee reviewed the plans on July 19th and provided their feedback to reduce the Nest feature by more than 4’ and additional trees be added on the west side of the play pod. The proposed design is fully compliant with ASTM requirements with the upper overlook being fully enclosed with fine mesh. The features will be of natural design and allow multi-generational access on different levels. The diameter of the current design is less than the current gazebo.

Discussion continued about DRB review and approval process.

4. Financial Report June 30, 2023. Ms. Braden-Butz presented the results of June financials, which are attached as Exhibit B.

Revenues have a positive variance of \$248,288 to budget. Expenses resulted in a positive variance of \$133,755. With savings in Activities & Events offset by negative variance in Public Safety for O.T. paid to cover employees on vacation and positive Variances in Marketing and Property Maintenance which is timing in spend.

Year to date results (Oct-June) assessment revenues have a positive variance of \$3,787,373 and expenses are favorable to budget by \$332,514.

Leading us to our Year End Forecast where revenues changed from the prior month forecast with an increase of \$961,306. RETA is forecasted for an additional favorable variance of \$680,000. And the balance is in other assessments and investment income. Expenses are forecasted at a positive variance of \$85,911.

Capital update with Strategic Projects is now forecasted to spend \$3,549,504 and Maintenance Capital forecasted at \$861,367.

Overall BCRC net income increased with a positive variance to the ending cash balance.

Mr. Luker commented on the Day Camp and Hiking Center and suggest an assessment on each department when the season wraps up.

5. FY24 Draft Budget Update. Ms. Braden-Butz presented the draft of the FY24 budget as prepared with the Finance Committee. The committee has taken a conservative approach to revenues based on economic projections and prior years. Expenses are increasing with inflation, merit and additional staff headcount for the Teens Space and an Activities Director. Second review of budget with Finance Committee will be mid-September. Anticipate preliminary interim budget at the September Board meeting for final approval at the December Annual Meeting.

BOD discussed Hawks Nest Cabin budget and operating assumptions. Mr. Metz commented that year one has to be very special without budget constraints. There was not any strategic capital update at this time.

6. Annual Meeting Date and Record Date to Determine Members Entitled to Vote. Ms. Jarvis presented the formal request to establish the 2023 Annual Member Meeting Date and Record Date to determine members entitled to vote. Upon motion made by Mr. Nolan and seconded by Mr. Luker, it was unanimously

**BEAVER CREEK RESORT COMPANY OF COLORADO
RESOLUTIONS OF THE BOARD OF DIRECTORS
ESTABLISHING 2023 ANNUAL MEMBER MEETING DATE AND
RECORD DATE TO DETERMINE MEMBERS ENTITLED TO VOTE
Board of Directors Meeting August 24, 2023**

RESOLVED, that the 2023 Annual Meeting of Members shall be held in the Beaver Creek Park Hyatt with a Zoom internet platform option at 8:00 a.m. on Tuesday, December 7, 2023, with the Annual Meeting of the Board of Directors to follow immediately thereafter in person with a Zoom internet platform option;

FURTHER RESOLVED, that October 18, 2023 is hereby established as the record date for the purpose of determining members entitled to notice of or to vote at the Annual Meeting of Members of the Company set for December 7, 2023;

FURTHER RESOLVED, that October 18, 2023 be the date by which all nominations for directors seats must be received; and

FURTHER RESOLVED, that the Company deliver notice of such nomination deadline date to the members as soon as practical after September 23, 2023.

7. Real Estate Transfer Assessment Exemption. Ms. Braden-Butz presented the RETA Exemption request of 56 Holden Rd to the University of Notre Dame du Lac. Under Section 4(c)(iii)(M) of the Resort Company Bylaws, the transfer of a site to an organization which is exempt from federal taxation under Section 501(c)(3) of Internal Revenue Code can be exempt, provided the BOD specifically approves such exemption in each particular case. Upon motion made by Mr. Donohue and seconded by Mr. Maher, it was unanimously

RESOLVED to approve then RETA Exemption of 56 Holden Rd to the University of Notre Dame Du Lac.

8. New Business. Mr. Luker asked if the VPAC 25th anniversary contribution had been made and it has. He suggested that BCRC makes this donation of \$162,000 in recognition of Mr. Owen Hutchinson's efforts and accomplishments as the VPAC Executive Director. Mr. Hutchison will be moving out of state but will remain the Artistic Director. Upon motion made by Mr. Luker and seconded by Mr. Nolan, it was unanimously

RESOLVED make the BCRC contribution of \$162,000 to the VPAC 25th Anniversary campaign in dedication to Owen Hutchinson via plaque or other recognition platform in conjunction with the VPAC BOD.

Mr. Donohue requested an update of the sound system in the village for live music and Ms. Deherrera stated that it will be provided in the village for next summer.

Mr. Nolan stated that Creekside Patio has been very successful this summer but more Adirondack chairs are needed. Mr. Dann suggested relooking at shade options for that space. Cushion replacements for the larger rounded benches have been ordered. Having a replacement stock of fabric has been identified as a capital need.

Mr. Luker stated that Creekside Park drop-off on Offerson Rd. needs to be designated in the Village Connect App.

Mr. Maher mentioned that Electric Charging stations are being heavily used in the parking garages. He suggests that we get involved in considering charging stations for more public use. Mr. Clancy mentioned there is a grant proposal for adding EV chargers in the Elk Lot and will be on the agenda at the September Board meeting.

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

RESOLVED to adjourn the meeting of the Beaver Creek Resort Company Board of Directors held Thursday, August 24, 2023 at 9:01am.

Respectfully submitted,

Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBITS
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
August 24, 2023

- A. Minutes of the BCRC Board of Directors Meeting July 27, 2023
- B. Financial Report June 30, 2023