

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
November 8, 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 Wednesday, November 8, 2023.

Mr. Bobby Murphy called the meeting to order at 8:01 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 -zoom
Phil Metz	Bob Boselli
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
Inno Martino- BCRC – zoom	Elena Juodisius- SE Group -zoom
Owen Hutchinson, VPAC Artistic Director -zoom	Scott Sailer-EW Property Manager-zoom
Justin Brown - VPAC Dir of Ops – zoom	Steve Nusbaum-BC DRB –zoom
Cameron Morgan – VPAC Executive Director	Tim Losa- Contractor- zoom
Gayle McDonald – BCRC consultant	Bruce Kiely – BCPOA -zoom
Amy Bamford- Vail Resorts Retail	Hallie Miller-SE Group - zoom
Adam Portz- SE Group-zoom	Janet Boeser – zoom
Mark Miscio-BCMD –zoom	Lou Kreig- BC Homeowner
Robin Nash- BCRC- zoom	Brian Frederick-zoom
Jack Bentley- VR	

1. Public Comment. None.

2. Minutes of the Beaver Creek Resort Company Board Meeting October, 26 2023. Upon motion made by Mr. Nolan and seconded by Mr. Dann, the Board unanimously

RESOLVED to approve the minutes of the October, 26 2023.

These minutes are attached as Exhibit A.

3. Approval of FY24 Interim Budget v 3. Ms. Braden-Butz presented the final changes to the FY 2024 budget which will be ratified at the Annual Meeting. The comparison of v3 to v2 include:

- Revenues
 - Civic, Lodging Civic and Mountain Recreation Assessment revenues were adjusted to bring the variance to remain at a -5% to prior year.
 - Real Estate Transfer Assessment was adjusted to bring the variance to a -31.6% to prior year.
 - Special Event Revenue was adjusted down for the proposed Hawk’s Nest revenues by \$68,250 that was presented at the October 6th BOD meeting.

- **Investment** Income and **Interest** Income has been split out in the Comparison between v3 and v2 for clarity between Alpine Wealth Management Short Term Investment income vs. Fidelity, Alpine Operating Accounts and Sawmill LLC interest income. These estimated balances have been re-visited and updated based on a couple assumptions; the most recent US Treasury Note maturity and re-investment with a maturity date of September 15, 2024 in which falls into FY24, cash flowing the proposed budget that utilizes Fidelity's balance as the sweep for the Alpine operating account.
- The overall increase to revenues is \$485,975.
- Expenses
 - Administration increase of \$166,983 includes the true up for merit increase to staff and the add/change to staff personnel as proposed at the BOD executive session on October 26th.
 - Activities and Events increase of \$59,091 is an increase to One Village for \$10,000 for this event that will be held on Nov 21st at Ford Hall vs. for free at the Vilar; true up to the Hawk's Nest proposed operating budget by \$49,091.
 - Vilar Center Contributions increase is for the change in RETA revenue.
 - Marketing increase of \$15,000 for the balance of Hawk's Nest proposed marketing budget that now totals \$40,000.
 - Parking Lots is where we have the Avon Skier Shuttle contract and it is decreasing slightly for FY24 by \$3,572.
 - Property Maintenance Market Square dues decrease by \$41,792 for the adjustment made for Ice Rink expense allocations and for Pedestrian Snowmelt's projected gas expense decrease in Market Square's FY24 budget.
 - Memberships increase by \$3,000 is for VVP Group Sales and Economic Development contributions approved at the last BOD meeting.
 - The overall increase to operating expenses is \$203,342.
- Net Excess Revenues/(Expenditures) before Capital Contributions
 - \$30,000 has been added for the contribution to the Electric Charge Stations to be installed in the Elk Lot.
 - (\$245,476) reflects the add to the investment income that **will not** be used for operating cash purposes.
 - Resulting in a positive Net Excess Revenue change of \$7,157.
- Overall the result is a **Net Decrease** in Cash for FY24 of (\$1,290,322) vs. (\$1,542,955), as shown under v2, a positive change of \$252,633.

Upon motion made by Mr. Boselli and seconded by Mr. Donohue, the Board unanimously

RESOLVED to approve FY24 Interim Budget v3.

4. Creekside Park Phase 2 Review. Mr. Huber presented the timeline and updates for both Upper and Lower Creekside Park Plans. The Upper Creekside timeline will include DRB submittal on November 29, 2023 for potential approval at the DRB meeting on December 20, 2023.

Upper Park operating assumptions influenced the design. The primary purpose of the Upper Park is not for planned activations but an enhanced gathering space for public use. There will be normal activations

such as summer music series, organized yoga, meditation, fitness classes and day camp activities. All types of performance activations will be carefully curated by BCRC. The space might accommodate occasional large events which would be managed by or approved by BCRC. While the space can accommodate weddings, it is not the intent to turn this into a wedding venue.

The proposed design would increase the picnic areas from 11 to 16. The picnic pavilion is consistent with materials and shapes from the bus shelter and Creekside Patio. A new meandering path accommodates ADA access and features two thoughtful 'reflecting areas'. There will be improvements to the exterior and interior existing restroom structures and winter skiway access will remain unimpacted.

Adam Portz of SE Group reviewed the slideshow visuals of the design which are posted BCRC website. Mr. Donohue mentioned there was no trash receptacles in the renderings and that needs to be thoughtfully integrated into the park. Mr. Clancy mentioned that the way the pavilion is tucked back into the elements, it has allowed for more flat lawn space. Discussion about high end firepits for both winter and summer, public use grills and safety ensued. Mr. Dann mentioned there will be an increase maintenance cost in the 2025 budget.

Lighting will be optimized along with the existing poles have been a part of the 2023 lighting upgrade. Currently the pavilion does not have any lighting included. Mr. Luker mention there are a lot of residents around the park who walk to and from VPAC and that lighting needs to be enhanced for safety. Mr. Dann mentioned that the more electrical outlets and conduits that can be installed during construction the better. Mr. Boselli suggested looking into more options for shade in the summer and Mr. Huber said the pavilion would help with that and umbrellas for the picnic areas.

Improvements to the upper corridor and entry to the park from Avondale Ln was presented. Mr. Donohue mentioned there needs to be clearing and ongoing maintenance of the vegetation around the creek in order to keep the natural setting but more inviting. BCPOA had contributed significant money towards cleaning up the willows in the past.

Mr. Huber presented the financial assumptions for the entire project which is now \$200k higher than previously presented driven by enhanced design of the pavilion and increased grading and draining.

The BOD was impressed with the presentation and gave direction to Mr. Huber to proceed with the DRB submittal. Mr. Huber will send out the plans and operating assumption communication to neighboring properties on November 9th.

5. New Business. None

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

RESOLVED to adjourn the meeting of the Beaver Creek Resort Company Board of Directors held Wednesday, November 8, 2023 at 9:05am

Respectfully submitted,

Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBITS
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
November 8, 2023

A. Minutes of the BCRC Board of Directors Meeting October 26, 2023