

MINUTES OF THE  
BOARD OF DIRECTORS MEETING OF  
BEAVER CREEK RESORT COMPANY OF COLORADO  
January 25, 2024

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, January 25, 2024.

Mr. Bobby Murphy called the meeting to order at 8:01am. 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	John Dawsey
Phil Metz	Bob Boselli – zoom
Mike Trueblood - zoom	Peter Dann
Jim Donohue - zoom	Brian Nolan
Jeff Luker	

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	Justin Brown-VPAC-zoom
Inno Martino- BCRC – zoom	Bill Simmons-BC Metro District
Laura Dziadosz - BCRC	Lee Hoover –Resort Operations
Jerry Hensel- Village Operations	Cameron Morgan-VPAC
Amy Bamford- Vail Resorts Retail	Hanna Albertson-East West-zoom
Koby Kenny – Base Area Operations	Matt Tetef- VRR
Dave Eickholt-BC Metro District	

1. Public Comment. None

2. Minutes of the Beaver Creek Resort Company Board Meeting December 7, 2023. Mr. Trueblood offered an amendment to the spelling Mr. Simons name. Upon motion made by Mr. Luker and seconded by Mr. Dann,

**RESOLVED** to approve the minutes of the December 7, 2023 as amended.

These minutes are attached as Exhibit A.

3. DRB Report. Mr. Hearn reported on the DRB projects. DRB is hosting hybrid meetings with BOD in person and applicants via zoom.

4. Public Safety Report. Mr. Kenny presented the public safety report which saw boot and tow orders increased YOY due to new traffic staff. Resort violations were down from PY but trash violations have increased. Security services such as wellness requests, requests from homeowner and merchants, have increased.

5. Parking Update Mr. Kenny stated the new system is working very well. The mixed use of garages add complexities and challenges but the team has worked through them. Fewer cars are backed up on Village Rd and Avondale Ln. Garages are filling up later in the morning which shows fewer single drivers or

resort employees. Very pleased with surface lot parking system. Rate increase have caused a very slight decrease in guest satisfaction scores. The skier lots have only one day for overflow parking which shows higher capture rates and less Avon employee abuse. Mr. Luker recognized Nathan in the parking booth for his guest service efforts.

6. Transportation Report. Mr. Hoover presented the transportation report from the peak holiday period from December 16 to January 7. Exceeded service hours by 81 from prior year with 6500 increased passengers and 1800 more rides. Only two days dropped below the 90% threshold down from Prior Year/ Went into the holiday period with more staff than PY with 96 drivers. Shuttle for NYE ran until 2am which was a success and will be maintained in future years. BC Club first track Village Connect times will be adjusted. Looking at Times to Load data points as that causes delays to other guests.

7. Event Report. Ms. Deherrera gave a report on the event department. Winter Culinary is in a few weeks with limited tickets available. Dinners were scaled back this year for a more intimate event. Talons Challenge is selling well with the two day Master of the Mountain full. This year is 50/50 with VR and BCRC events base on snow or village. March 1<sup>st</sup> will be the summer music lineup announcement. Culinary events will be tabled until further meetings. Mr. Luker wanted to recognize the success of having the bands contracted this early in the year for a spring marketing campaign.

8. Marketing Update. Mr. Clancy provided a marketing report. The committee has met twice since the last meeting. Vail Resorts has a lot of momentum with updating the creative platform by contracting an agency, Team One. The agency was in resort for a two day immersion experience. Open Space is driving new video assets and summer event promotions. The committee met to understand the new Economic Development role and integration with opportunities with Hawks Nest Cabin.

9. Financial Report. Ms. Braden-Butz provided the operating results ending November 30<sup>th</sup> which can be found attached as Exhibit B.

- Beginning with the Statement of Operation and Cash Flows, all assessment revenues for Nov ended with a negative \$100,066 or 19% to budget and for YTD we are down by a negative \$223,000 or 18%.
- Other revenues, specifically Pay Parking Revenue, we are seeing a positive netted variance in November of \$16,646 and YTD a positive variance of \$20,246 on a budget of a negative \$10,621.
- Interest & Investment Income for November resulted in a positive variance of \$88,291 to budget which includes the Unrealized Gain of \$73,608 on US Treasury Notes along with a positive increase of \$14,682 in interest from Fidelity and Alpine Bank Accounts. YTD positive variance of \$117,600 to budget is \$90,000 in unrealized gains on Treasury Notes and \$21,000 in additional interest earned on Fidelity and Alpine Bank Accounts.
- Expense we are seeing variances in Professional Services with a positive November variance of \$28,087 and YTD of \$23,225, this is mainly due to a budgeted amount of \$35,000 for the purchase of a Host Compliance Module that hasn't taken place, offset by negative variance of almost \$14,000 in legal expense to date. Marketing positive variance is timing in event marketing spend. Village Connect and Parking Lot Service positive variance is mainly related to the timing of the first lease payments budgeted for new Village Connect and Gillig buses, timing in paying out the sign-on and holiday bonuses, offset in Village Connect over budget on service hours for Oct & Nov totaling \$57,988.

#### Capital Spend Update

- Strategic Projects spend has a spend of \$503,654 on a year to date budget of \$574,850. Balance has been re-spread for these projects.

- Maintenance Capital spent \$331,258 on a year to date budget of \$360,140, with mainly timing in spend for this positive variance.
- Year End Forecast reflects revenues at a positive variance of \$131,429 in which RETA's forecast includes December realized transactions putting us at a positive \$9,617 to budget, interest income and investments positive variance of \$149,599 is the unrealized gain on treasury notes and the addition of the recent maturity and roll into new treasury note where we will receive coupon interest bi-annually.
- Year End Forecast reflects expenses to increase by \$31,592; Activities & Events \$28,000 is savings in the Holiday Light installation and Christmas Décor, Professional Services negative \$18,982 to budget is related to legal services, Village Connect negative \$57,988 is for exceeding service hours.
- The year end forecast for Net Excess Revenues is at \$30,000 on a budget of just under \$25,000.

10. Rules and Regulations. Ms. Jarvis reviewed the memo from the last committee meeting. The Civic Assessment collection bylaw amendment for shipped retail goods is in the process of data collection: purchasing impact to Class A members via a survey to BCPOA members and breakdown of civic assessment collection from all retailers, not just galleries on total from start of fiscal year. Further update to Board will be in March.

Commercial Regulations updates in phased approach. Phase 1 will remove Villa Montane and Charter from the map for the summer and Phase 2 will include Beaver Creek Lodge commercial spaces starting 24/25 winter. Hours of operation is primary goal of compliance. Will roll this out via a Merchant Association meeting.

Short Term Rental update with SB24-033 hitting the CO legislative floor for a Finance Committee hearing on Feb 20<sup>th</sup>. Updates on opposition will be supplied to the BOD.

11. Strategic Initiatives Update. Mr. Huber reviewed Hawks Nest Cabin operational updates. The holiday period attendance had an average of 15 daily attendance. 51 days of operations so far. Success is shown via guest feedback and activations like root beer float tasting. Mocktail capture rate of 120% over the holidays. Operational changes include closing at 8pm during the week and remaining open until 9pm on peak days. Discussion followed whether closing early due to minimal traffic is the best decision or if there is better/more marketing and communication that can be done to drive more traffic. In the marketing committee meeting it was decided to implement a geo-fenced social media campaign for three weeks. 1500 flyers will be created for restaurants to use in their check books. There is a willingness to offer free entries for awareness.

Creekside Park upper phase was approved by DRB. Construction documents are finalized for Eagle County building permit submittals. Four contracting companies have been give RFP. Looking to break ground in 2024 and opening in 2025. There has been several communications with property owners and managers of Townsend Place and Creekside Condos about this project. There will be regular community construction meetings once the project begins. BCPOA will be engaged for potential partnership opportunities of areas in the park. Frequency of events will not change from the original use with 90% of the time being open to the public.

Lighting projects will include replacing parking lot lighting in 2024. Optimization is almost complete and will shift to enforcement. Modernization is still the next phase with building associations, VPAC, Ice Rink and Covered Bridge. Bollards around the village will be replaced in partnership with BCMD.

12. VPAC Endowment Policy. Mr. Clancy updated the BOD on the endowment policy created by VVF for all their entities. Hush Blackwell reviewed the documents and gave their approval. This was approved at the VVF December board meeting. Upon motion made by Mr. Dann and seconded by Mr. Metz, the Board unanimously

**RESOLVED** to ratify the approval of the VPAC Endowment Policy.

13. Organizational Update. Mr. Clancy reviewed the organizational changes to BCRC. Clint Huber has been hired as the Director of Economic Development. Allison Beuler has been hired as the new Sr Manager of Strategic Initiatives. A new Administrative Assistant position will be hired by the end of the month.

Erin Jarvis and Clint Huber have been invited to joint Vail Valley Partnership Economic Development Leadership Council.

13. Document Update. Ms. Jarvis presented the progress of document identification and cataloging for prioritized updates. The first step is compile list of documents and categorize them as:

BCRC Governing Documents

Operating Agreements with budget implications.

Operating Agreements

Metro District

DRB

Policies

Contracts

Step two would be identifying opportunities for updates and the process to do so.

Step three is prioritizing updates in a 3 year plan with budget magnitude.

Step four is document relationship mapping and updated effects on other documents.

14. New Business. Mr. Luker stated how great the Beaver Creek Sports Kids display is in the hallway from Ford Hall. There's still potential for a large photo to be installed on the back wall. VRR has stepped up their displays. Mr. Luker gave an update to the BOD about the BCPOA opposition to the Arcadian development on lot "2A" on Beaver Creek Drive.

15. Executive Session. Upon motion made by Mr. Nolan and seconded by Mr. Metz, it was unanimously

**RESOLVED** to enter into Executive Session regarding the 2023 Audit Review. The Board entered into Executive Session at 10:04am and returned to public session at 10:57am

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

**RESOLVED** to adjourn the public session of the meeting of the Beaver Creek Resort Company Board of Directors held Thursday, January 25, 2024 at 10:58am.

Respectfully submitted,

Erin Jarvis  
Beaver Creek Resort Company  
Secretary

LIST OF EXHIBITS  
BOARD OF DIRECTORS MEETING  
BEAVER CREEK RESORT COMPANY OF COLORADO  
January 25, 2024

- A. Minutes of the Beaver Creek Resort Company Board Meeting December 7, 2023
- B. Financial Report November 30, 2023