

MINUTES OF THE  
BOARD OF DIRECTORS MEETING OF  
BEAVER CREEK RESORT COMPANY OF COLORADO  
October 31, 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, October 31, 2024.

Mr. Bobby Murphy called the meeting to order at 8:00am. 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	Peter Dann
John Dawsey	Bob Boselli-zoom
Phil Metz	Jeff Luker-zoom
Jim Donohue-zoom	Brian Nolan

Representing the Company were Jim Clancy, Executive Director, Nick Osborn, Treasurer and Erin Jarvis, Secretary.

Attendance in Public Session:

Clint Huber-BCRC	Dave Eicholt-BCMD
Krista Deherrera-BCRC	Stacy Thibedeau-BCRC-zoom
Koby Kenny-BC Public Safety	Casey Wydra- BCRC-zoom
Lee Hoover- BC Director Resort Ops	Olivia Lyda-BCRC-zoom
Cameron Morgan-VPAC	Michael Simon-Creekside Condo-zoom
Sam Hearn-DRB	Scott Sailer-East West-zoom
Jerry Hensel-BC Village Ops	Laura Dziadosz-BCRC-zoom
Matt Tetef-BC Retail	Marco Valenti-Vail Resort Retail-zoom
Chris Romer- President of Vail Valley Partnership (VVP)	

1. Public Comment. None

2. Minutes of the Beaver Creek Resort Company Board Meeting September 26, 2024. Upon motion made by Mr. Dawsey and seconded by Mr. Nolan, and Mr. Trueblood abstained due to absence, it was unanimously

**RESOLVED** to approve the minutes of the September 26, 2024.

These minutes are attached as Exhibit A.

3. Vail Valley Partnership Funding Requests. Mr. Romer reviewed the Vail Valley Partnership successful workforce programs and professional development that funding from BCRC supports. The partnership also helps support State Advocacy with examples of work on Senate Bill 33 STR opposition and the upcoming Vacancy Tax on any second home property in the next legislative session sponsored by Colorado Associations of Ski Towns, CAST. BCRC is a member of CAST and will keep an eye on the upcoming meetings and agendas. The Group Sales efforts of Kim Brussow to meet and coordinate with planners is key to business growth in Beaver Creek. It is a great partnership between VVP and BCRC in capturing the Cvent leads. Upon motion made by Mr. Boselli and seconded by Mr. Nolan, and Mr. Dawsey abstained due to conflict of interest of being a VVP BOD member, it was unanimously

**RESOLVED** to approve \$9,450 towards Vail Valley Partnership Economic Development and Vail Valley Works 2025 Funding and \$53,550 towards Group Sales 2025 Funding.

4. DRB Report. Mr. Hearn presented the October DRB report which has slowed in applications. DRB has been approached by the Arcadian development team and the DRB is prepared to apply the appropriate guidelines and process to the project. Mr. Luker mentioned that Beaver Creek is on the contamination list and is a concern that needs to be monitored along with construction parking and enforcement.

5. Public Safety Report. Mr. Kenny reviewed the September report. There were two bear disturbances to report. A cub was stuck in a construction dumpster and was able to be rescued to be reunited with its mother. On a separate report, a bear was hit by a vehicle on Village Rd. Property Damage was up YOY with gates being hit and a stop sign by Village Hall being run over. Construction violations were up for the month with project work happening on Sundays and parking violations being the most frequent. The Construction Management Plans are required to be submitted prior to the pre-construction meeting with the DRB and Public Safety which helps with enforcement moving forward.

6. Financial Report. Mr. Osborn provided the operating results ending August 31 which can be found attached as Exhibit B. There are no significant changes to the financial position through August with the exception of a \$1.7M transfer to Alpine Bank from Fidelity to fund the remaining fall operations.

Mr. Osborn reviewed the interim version 3 budget which has a few changes from the previous draft based on Finance Committee discussion with a budget impact of negative \$8,908 from V2.

- Adjustment to compensation based on alignment from the Compensation Committee
- Day Camp budget based on their successful operating model.
- Economic Development and Marketing dollars shifting.

The only other open item is the accounting from the BC Metro District for the new bus leases coming on this year.

The Year End financial close process is well under way with no significant changes to forecast for September. The Annual financial statement audit is scheduled for the first week of December.

Non-RETA Assessment Revenue is slightly above budget for the month and prior year. RETA is above budget for the month.

Mr. Clancy reviewed the three changes to the Capital Plan from September.

- The Strategic Initiative capital increased from \$1,139,000 to \$2,136,244 which is due to project delivery timing of Creekside Park rollover, Lighting Project rollover, and Ice Rink Drainage.
- The Camera upgrade proposal has increase from \$200k to \$250k. The equipment has been ordered and on track for install prior to ski season.
- The Maintenance Surge has projects being brought forward to be completed prior to opening which include a \$35k painting project of Ford Hall, Trash and Recycling can refurbishment of \$18,500, and new snow metal grates for the front yard at \$14,500.

Mr. Luker suggested there are pipes in the Park Hyatt entrance loading dock side of the garage that need to be fixed because it freezes in the winter and leaks in the summer. He also complimented the Village Ops team for how tidy the village has looked all summer. Mr. Trueblood made a suggestion that there should be a 10% contingency on both the Strategic and Maintenance Capital in the proposed 2025 Budget, which would be approximately \$200,000 for each.

Upon motion made by Mr. Trueblood and seconded by Mr. Metz, it was unanimously

**RESOLVED** to approve the FY25 Capital plan, with the increase projects of \$1,115,224 as well as a 10% contingency on strategic and maintenance capital budgets.

7. Economic Development and Marketing. Mr. Huber reviewed the status of Creekside Park. The project reached a milestone with removal of construction fencing in the lower park and with the upper park not far behind. The skiways and snowmaking are on track and will be fully operational for the winter.

The lighting projects are all on track for completion. Mr. Dann suggested there is an opportunity for a marketing surge to show all the lighting changes in the village.

Beaver Creek was one of three locations awarded an accessibility assessment of the village from the Colorado Tourism Office. This award will provide BCRC a very strong head start toward the accessibility initiative and master plan.

The Marketing Committee met on October 22 and reviewed the summer initiatives. Research insights showed Florida visitors at 8% which is third in summer destination visitors surpassing California but behind Colorado and Texas. First time visitors to Beaver Creek decreased from 36% to 20% and will be a metric to focus on next summer for improvement. The PR/Social Media Campaign produced seven articles in various mediums and six organic social media posts that received excellent responses and engagement. The Paid Media Performance exceeded industry benchmarks and YOY visitation to BeaverCreek.com saw significant growth.

Summer Occupancy was strong with summer civic assessment estimated at \$1.9M compared to a goal of \$2M. The goals of 60% overnight visitors saw results at 67% and increase average length of stay from 5nts to 6.7nts.

8. Hawks Nest Cabin, Day Camp and Hiking Center Performance. Ms. Dziadosz provided an overview of all the summer programming. Day Camp had a new Director and Assistant Director and only three returning staff from the previous year. It was first summer since pre-covid to have the Five Star camp option which offers elevated and unique experiences. Discover Camp (5-7) was the most popular of all camps with 40% registration or 429 attendees. Opportunities for next year are labor costs with balancing the regulations required by the state licensure and also focusing on the lower volume weeks. Success came with more in-house programming and resort vendors. Revenues increased YOY by \$51k while expenses decreased by \$18k. More focused marketing and t-shirts for kids would help keep building on the success of this camp.

The Hiking Center provided hikes for 572 guests up from 540 from the previous year. Hike and Wine Excursions to Beano's Cabin increased from 57 to 75 guests from the previous year. The new 'themed' hikes focused on wildflowers, mammals and history increased the hour hikes from 33 to 68 hikes year over year. Group hikes booked through Beaver Creek Club were down \$11k from prior year and gain their business back.

Hawks Nest Cabin operated through its first summer with operating hours from 2pm to 9pm, seven days a week, from June 8 through September 2. It operated on weekend around Memorial Day and throughout September. HNC hosted six private events over the summer and shoulder season. Summer saw much lower volumes than the winter. Moving forward the exclusive age requirements will be eliminated after 7pm. The HNC staff is a huge differentiator and they are fully staffed for the winter.

9. Birds of Prey. Mr. Clancy reviewed the sponsorship agreement with the board and the full schedule of events with elevated music in the village and Vilar. The VIP lodging package has not sold any rooms. The VVF plans to host a donor event at Hawks Nest Cabin on Friday, December 13<sup>th</sup>. There is a group coming from Lech including course workers, Ski Club, and dignitaries which BCRC is helping coordinate a few dinners and lodging during their stay.

10. New Business. Erin Jarvis reviewed the Corporate Transparency Act impact on HOA Board of Directors in which BCRC directors will be required to provide basic information to FinCen by January 1, 2025. The One Village Guest Service event will be hosted at the VPAC on November 18 with 11 food vendors for the grand tasting event and Not Exactly Roughing It roll out. The event will be filmed so anyone hired after the presentation can view the recording for a second grand prize.

11. Executive Session. With no further business to come before the board and upon motion made and seconded, it was unanimously

**RESOLVED** suspend the public session of the meeting and enter into Executive Session to discuss personnel matters at 10:00am and adjourned at 10:45 to re-enter into public session.

12. Adjourn. With no further business to come to before the board and upon motion made and seconded, it was unanimously

**RESOLVED** to adjourn the BCRC Board of Directors Meeting held on Thursday, October 31, 2024 at 10:46am

Respectfully submitted,

Erin Jarvis  
Beaver Creek Resort Company  
Secretary

LIST OF EXHIBITS  
BOARD OF DIRECTORS MEETING  
BEAVER CREEK RESORT COMPANY OF COLORADO  
October 31, 2024

- A. Minutes of the Beaver Creek Resort Company Board Meeting September 26, 2024
- B. Financial Report August 31, 2024