

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
MAY 8, 2025

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, May 8, 2025

Mr. Bobby Murphy called the meeting to order at 8:01 am. 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
Dan Ramker

Mike Trueblood
Brian Nolan
Bob Boselli-zoom

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

Attendance in Public Session:

Clint Huber-BCRC
Krista Deherrera-BCRC
Koby Kenny-Dir Base Ops
Jen Oberlohr-BC Public Safety
Laura Dziadosz-BCRC
Carly Piper-BCRC
Alison Buhler-BCRC
Carly Piper-BCRC-zoom
Lee Hoover-Sr. Director, Resort Ops
Paul Gorbald-VR Transportation

Dave Eickholt-BCMD
Casey Wydra—BCRC-zoom
Stacy Thibedeau-BCRC-zoom
Antoni Yelamos-VR F&B-zoom
Bill Simmons-BCMD
Cameron Morgan-VPAC
Justin Brown-VPAC
Ryan McLachlan-East West Director of Ops
Scott Sailor-East West GM-zoom
Michael Cristo-VR Retail
Gayle McDonald –BCRC Construction
mgmt.

1. Public Comment. Bill Simmons, Beaver Creek Metro District, gave an update on the spring asphalt projects. Scott Sailor, East West representative for Villa Montane Master Association and the three sub associations, expressed his gratitude for BCRC’s cooperation in working on the meandering path for Creekside Park with the property owners. He would like BCRC to check on the property line of the path and consider more landscaping for further distinction between the properties and the park.

2. Minutes of the Beaver Creek Resort Company Board Meeting, March 27, 2025. Upon motion made by Mr. Trueblood and seconded by Mr. Ramker, it was unanimously

RESOLVED to approve the minutes of March 27, 2025 as found in Exhibit A.

3. DRB Update. Mr. Hearn could not be present to update the board on the April DRB items and there were no questions from the Board. Mr. Clancy provided an update on the Arcadian project

with building permits received from Eagle County and a DRB pre-construction meeting scheduled for next week. Access to the site will be through Beaver Creek Drive at this time.

4. Public Safety Report. Ms. Oberlohr presented the March results and spoke to operational highlights. They reunited a lost child from the Elkhorn lift to his parents who skied to the Landing. BC Public Safety has hired a new tow truck driver from West Vail Shell due to Wes Wansley taking a new job in Arrowhead. This summer, there is a new focus with speeds on the bike path, patrolling for outside alcohol at events and reducing dogs at events. Phase two of the camera installation will be starting on Monday. Mr. Murphy asked if the speed limit signs are posted on the path, and it is confirmed that it is at 15mph.

5. February 2025 Financial Results. Mr. Osborn presented the February 2025 Financial Results as attached in Exhibit A. Through the end of February, there were no significant changes to the financial performance or position. Restricted cash has been broken out on the balance sheet from operating cash. There is slight uncertainty looking into the summer for revenues, specifically in lodging and retail. Mountain Rec assessments are slightly outperforming prior year and RETA is slightly underperforming budget and prior year, however Beaver Creek Lodge units are starting to close at a higher rate, which may change the forecast in future months. Through February, expenses are 8% below budget resulting in a net favorable budget variance of \$1.6M.

Discussion about group bookings and the Park Hyatt construction plan ensued. Mr. Nolan stated that restaurants in Vail were up 7% through the winter.

6. Rules and Regulations. Ms. Jarvis presented the proposed display dated as needed from the Commercial Operations Regulation. Mr. Metz stated there should be more documentation and data on the rule breakers in the village. Mr. Boselli says there is a significant decrease in sales in September after Labor Day weekend so any research done to bring more sale dates in this month would be welcome. Upon motion made by Mr. Nolan and seconded by Mr. Boselli, it was unanimously

RESOLVED to approve the 2025 Display Rack dates as presented.

Ms. Jarvis explained that the previous rack and display table vendor has gone out of business so through an RFP process, she has found a vendor to recreate these items. The previous roll out of this program had a cost share between the retail owners and BCRC. This should not have a budget impact of more than \$5k depending on how many retail vendors need racks and tables.

7. Strategic Initiatives. Mr. Huber presented an update on the ice rink remodel project, which was catalyzed by the need for new light poles, and it was then identified there were more improvements that could be made to modernize the village core. Items include:

- Modernize the look and feel of the core plaza
- New structural light poles for full lighting plan
- Mitigate drainage issues under summer turf surface
- Addition of potential shade structure for summer
- Improve electrical infrastructure to support events and activations
- Add speakers to light poles for better distribution of village audio

- Improve village network infrastructure surrounding the rink
- Integration and cohesion with the Market Square escalator awning remodel
- Mitigation of existing water penetration points in Vilar theatre

Form, Function and Festivity are the three pillars at the core of the project to transform and energize the guest experience. Renderings of seating, removable handrails and escalator awnings were presented. Demolition could start in the Spring 2026, pause for Memorial Day, minimal impact for summer, complete Fall 2026. This is a check in on the scope of the project for 2026.

Discussion about line of sight paths in the village and the bump out stage being able to face both directions ensued. Mr. Boselli asked if there was an opportunity to improve the summer stage for alignment in aesthetics and custom design. The budget of \$50k was for the initial concepts of which \$35k has been spent and additional budget asks will come at a future date for a refined design. Mr. Metz suggested that the architects look at the space in different capacities such as winter versus events to make sure all aspects of the designs are thought through. He also mentioned that with the evolution of BCRC's capital projects there should be a larger communication roll out to the constituents. Mr. Nolan suggested that audio upgrades along with the stage should be looked at for a better sound throughout the village during concerts.

Mr. Huber reviewed a new Multi-Use Space opportunity in the village, at the current Aritza space, that would provide 2,500 sq. ft of commercial space that includes a small kitchen, bar, restroom and storage area for BCRC to lease. The guest offerings would include wellness, culinary demonstrations, ticketed entertainment, adult and family activities, sponsored activations, group business, and community events. The estimated investment would be \$650k and annual lease and overhead expense is projected at \$88k annually. Revenues from ticketed events are estimated at \$91k with labor and programing at \$97k.

Mr. Dawsey asked if there was any other space similar to this in our comp set. Mr. Huber stated that The Collective in Snowmass is an open town hall multipurpose space similar to this concept. Mr. Dawsey also suggested that the labor dollars currently budgeted are too small and that there would need to be a dedicated booking agent for the space. Mr. Huber stated there would be many labor efficiencies due to the Activations department and shared staffing. He stated that with alignment on this project at this meeting, the space could be open by winter. Mr. Metz stated this is an entirely new business entity that BCRC is responsible for operating and there is more programming and operating plans needed prior to fully committing to this concept. He also suggested that it could be advantageous to have a third party hospitality operator to run the space. Mr. Nolan suggested a call go to John Shipp about the nuances to cooking and plumbing in that space. At this time, the board would like to see a more developed business plan prior to approval of any type of space build out.

Mr. Nolan asked about the status of the strategic priority of Camps. Mr. Huber gave an update on the group sales initiatives similar to Suzuki and Elevation and further work will continue with Camps.

8. RETA Exemption Request. Mr. Osborn presented the RETA Exemption request of 380 Offerson Rd, Unit K2 to The Nature Conservancy. 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. Boselli and seconded by Mr. Metz, it was unanimously

RESOLVED to approve then RETA Exemption of 380 Offerson Rd, Unit K2 to The Nature Conservancy so long there is no reimbursement to the seller for the donation.

9. Beaver Creek Metro Crosswalk Funding Request. Mr. Clancy presented the Beaver Creek Metro District request for cost sharing in a new crosswalk at the main welcome gates on Village Road to allow pedestrians to cross from the Reception Center/Elk Lot to Mirabelle/Beaver Creek Drive. The BCMD is requesting \$42k from the Beaver Creek Resort Company, which would be half of the projected budget. While BCRC has not historically shared in the cost of new crosswalks, the case has been made that this crosswalk is unique given the proximity to the entry gates and the Elk Lot.

Discussion about how much pedestrian traffic is in that area and setting a precedent for funding future crosswalks in other areas ensued.

No action for a motion was taken by the board.

11. House Bill 1247. Mr. Clancy gave an update on the lodging tax bill which has been approved at the State Legislature. While Eagle County Commissioners have not officially stated that they intend to proceed with a ballot measure to increase the Lodging Tax in unincorporated Eagle County from 2% to 6%, it is anticipated they will, which would put Beaver Creek at a combined 17.48% rate. Staff met with legal counsel to begin creating a strategy for next steps which will include:

- Created an ad-hoc committee of three Board Members: John Dawsey, Bob Boselli and Theron Gore and other local lodging leaders.
- Engage in a PR firm for campaign messaging and communication timing. Emily McCormick has been highly recommended.
- Engage in an Economic Impact Study.
- Work with Eagle County Commissioners on ballot language.

Mr. Dawsey inquired if the county could carve out an exemption for Beaver Creek. Mr. Clancy believes that they would not, which is based on the conversations regarding Short Term Rental licensing where the commissioners indicated a preference to treat all of unincorporated Eagle County the same.

12. Sister City April Visit Review. Mr. Clancy gave an overview of the April Lech, Austria visit in which Mr. Nolan, Mr. Metz, and Mr. Huber were in attendance. Dave Gutowski, Vail Resorts Executive Chef, was the guest chef in attendance, and Blue Moose brought their bartender to represent Beaver Creek. Attendees noted that the partnership is in a strong position. Mr. Nolan

was recognized with a Ski Club Arlberg award which very few Americans have been honored with. The Sister City event was the highlight of the event, and Chef Gutowski was spectacular representing Beaver Creek. One area for future improvement is that the backdrop for the bar needs to be updated to better represent the branding.

13. New Business. Mr. Nolan asked about the satellite office in the Beaver Creek Lodge for BCRC staff and what other office space might be available for the team in the Seasons building.

12. Adjourn. With no further business to come before the Board and upon motion made by Mr. Nolan and seconded by Mr. Trueblood, it was unanimously

RESOLVED to adjourn the BCRC Board of Directors Meeting held on
Thursday, May 8, 2025, at 10:41 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company
Secretary

LIST OF EXHIBIT
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
May 8, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, March 27, 2025
2. February 2025 Financial Results