

MINUTES OF THE  
BOARD OF DIRECTORS MEETING OF  
BEAVER CREEK RESORT COMPANY OF COLORADO

June 26, 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, June 26, 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  
Jeff Luker

Mike Trueblood  
Brian Nolan  
Bob Boselli  
Theron Gore

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-zoom  
Ernest Saeger- VVMTA Executive Dir.  
Sarah Frank-VVF  
Dave Dressman-VVF-zoom

Dave Eickholt-BCMD  
Grant McConnel-BCMD  
Paul Datsko-BC Public Safety  
Casey Wydra—BCRC-zoom  
Stacy Thibedeau-BCRC-zoom  
Antoni Yelamos-VR F&B-zoom  
Susan Eagle-East West PM-zoom  
Michael Cristo-VR Retail  
Olivia Lyda-BCRC-zoom  
Robin Nash-BCRC-zoom  
Sam Hearn-DRB  
Leo Hoover-Sr. Dir Resort Ops

1. Public Comment. Howard Fleishon, community member, suggested that the pedestrian access to the public on Beaver Creek Drive be improved during construction of the Arcadian project.

2. Minutes of the Beaver Creek Resort Company Board Meeting, May 8, 2025. Upon motion made by Mr. Nolan and seconded by Mr. Trueblood, it was unanimously

**RESOLVED** to approve the minutes of May 8, 2025 as found in Exhibit A.

3. DRB Update. Mr. Hearn presented the May DRB report. Mr. Luker asked about the DRB’s role in oversight of the drainage ditch water collecting at the Arcadian job site, which between

the Metro District and DRB, it is being monitored through the masterplan; specifically, how the drainage is getting redirected with sediment control. Mr. Hearn noted that Eagle County has oversight of water and drainage related issues; DRB focus and span of control is on compliance with BCRC regs and following the agreed upon construction plan. Mr. Hearn discussed Tree removal and noted that submittals for fire mitigations only take a few weeks for approval. The application and compliance deposit fees are waived but a pre-construction meeting are still required with the DRB. Dirt removal for the Arcadian project could take as long as two to three years. Arcadian owns part of the land adjacent to Beaver Creek Drive and they have the right to close their section for construction safety as long as they keep the Emergency Vehicle Access Easement open.

4. Birds of Prey. Ms. Frank and Mr. Dressman presented the 2025 Men's racing schedule with a fourth race being added on Thursday. There are new sponsorship opportunities for BCRC to review in order to keep the activations and energy high in the village. The official funding ask will come at the next meeting. The winter Olympics this coming year reduced the number of speed events at other locations which allowed Beaver Creek to pick up an additional day of Downhill racing.

Mr. Luker suggested there should be another jumbotron at the race finish as well as enhanced ski access wayfinding signage. He also mentioned there has to be a better strategy for merchandising. There have been meetings with R&R Sports about this, however it was just rolled out too late last year. The product needs to match the quality of the race and be available year-round.

5. Public Safety Report. Mr. Datsko presented the May results and spoke to operational highlights. Public Safety has been monitoring the Arcadian project every day and there has not any issues with construction hour violations. They are working on documenting engine break noise on Beaver Creek Dr. and Village Rd. with decibel readers. The construction parking is almost complete. Ms. Oberlohr presented the speed monitoring data on the bike path and Village Rd. The cameras in the village are almost all done with the lower lots and gates planned for completion this summer. Attendance counting in the village for the concerts will be activated for the next meeting. Mr. Datsko reviewed the events of a structure fire in Bachelor Gulch and how the Public Safety team responded in a very timely manner. Communication to owners about fire restrictions and best practices are proactively being sent out to owners by staff.

Mr. Luker mentioned a fire incident at Meadows Ridge. He believes the contractors were required to have a hot permit. Public Safety does patrol construction sites for access and safety issues. Staff will help investigate if there were any DRB violations or other permitting issues at this project site.

The events director is working directly with the Fire Marshall and there has not been a final call on the Independence Day fireworks. There is caution to how early any cancellation decision is made due to the sensitivity of lodging reservations.

6. Transportation. Mr. Gorbold presented the 2024/2025 winter season summary. Highlights included the second weekend of the women's races increased parking lot ridership by 20% and

that Village Connect ridership was flat YOY. Service hours were slightly down to last year and budget, yet service levels were all met, so there are not plans for material adjustments to next year's budget. He went through the Lookup vs. Booked vs. Canceled ride data from the app which shows a strong performance overall for the year. The day-to-day volume data helps build out the service plan schedule to accommodate the peak ridership demands. Mr. Fleishon, President of the BCPOA, asked if there are opportunities for owners to offer feedback about their Village Connect experience and the consensus is that it should be should be funneled through the Committee or given through the feedback section on the app.

7. February 2025 Financial Results. Mr. Osborn presented the March 2025 Financial Results as attached in Exhibit A. The Finance Committee met with Alpine Wealth Management to talk through the US Treasury Notes and currently there is no recommendation to change the Beaver Creek Resort Company investments even with the market volatility. The lodging forecast is still looking to meet budget even as the Inntopia lodging reports are predicting a softer summer. The FY26 budget process has begun with the first preliminary budget draft to be presented at the August meeting. The five-year capital and maintenance reserve dashboard will also be ready to be viewed in August. Through the end of March, there were no significant changes to the financial performance or position. Non-RETA assessments are slightly outperforming prior year and RETA is now outperforming budget and prior year. Through March, expenses are 7% under budget resulting in a net favorable budget variance of \$3.4M.

Mr. Boselli asked about the Public Safety and Village Connect budget deficiencies, which are all labor savings or timing of reimbursements. He commended the team for getting through the new Accounts Payable software rollout of RAMP.

8. Document Review. Mr. Clancy gave a review of what documents have all been updated since the beginning of the project. The next step is to look at all the documents that have a contractual monetary value of over \$1M and renew on an annual basis. These six documents will be the next to be reviewed for any recommended changes.

9. Lodging Tax Update. The committee met to organize a strategy to oppose a possible Eagle County ballot measure that could increase the lodging tax in unincorporated areas, including Beaver Creek, from 2% to 6%. A PR agency has been engaged. An impact study will begin shortly to determine if within our comp set there has been downstream effects of increase lodging taxes on occupancy and group business. The committee has narrowed in on two polling strategists. Meetings between Mr. Clancy and Committee members with the Commissioners and County Manager are on the schedule. The Colorado Hotel and Lodging Association, The Park Hyatt, and Ritz Carlton are all very interesting in engaging and partnering in this effort. If Beaver Creek were to incorporate, these increased taxes would not apply and funds would not be remitted to Eagle County. More research about incorporation and the implications to this tax will ensue in the coming months.

10. Marketing Update. Mr. Huber presented the Marketing update. With the Marketing Manager hired for just over three months, there has been better partnership with Vail Resorts and more transparency in website visitation and email campaigns. The summer brand campaigns have been very successful with YOY growth. There was a content capture video and photography shoot this

last week for a media refresh. The Creekside Park grand opening and marketing strategy has been a big surge in staff resources. The Marketing Technology Road Map initiative phase one, to identify all current technology, was completed and presented to the committee. A workshop on Camps was held in June to explore Activity based, Theme based, and Event based lodging packages with the help of a research consultant.

Mr. Boselli asked if Vail Resorts has any plans on upgrading the Beaver Creek website, which Mr. Huber does not believe is currently being planned for. He mentioned there are photos that need to be upgraded on the website. Mr. Luker stated that web cam positioning could be improved for the village core to highlight the village lawn and an additional one added to Creekside Park.

11. Strategic Initiatives. Mr. Huber thanked everyone involved in the Creekside Park project and the grand opening. There are punch list items and operational plans that are being improved upon now that the park has been open a few weeks. Mr. Luker asked if there are any roadblocks to the punch list items, of which Mr. Huber stated there are not. Mr. Luker stated he does not want anything to hold back any finishing items in the park and mentioned there should be better sod in the upper park instead of waiting for the grass seed to naturally grow in, which was agreed upon by the board. Mr. Huber will proceed with getting a proposal for the cost of getting the upper park entrance re-sodded.

Mr. Huber gave an overview of the back lawn activations including the new furniture and games in the space by Centennial lift, which has been transformational to that space. Phase two of the project will have further landscaping and an operational model of enhanced base area activities. Timing of this phase is dependent on the Ford Hall waterproofing project which has been submitted for the upcoming annual Vail Resorts capital cycle. The mini golf looks much better this year due to better landscaping and there should be extended hours for the Fourth of July holiday. Discussion about operation hours and business models of mini golf ensued. Mr. Huber presented the Ice Rink Planning Funding budget request of \$183k, which would not increase to overall budget due to other projects projected to come in under budget. Upon motion made by Mr. Luker and seconded by Mr. Nolan, it was unanimously

**RESOLVED** to approve the FY25 budget adjustment of \$183k for the Ice Rink Planning Funding

Mr. Luker asked about the status of the Ford Hall garage door project, which has been delayed due the primary vendor backing out, so the project will most likely not be complete by winter opening day in November, 2025. Mr. Nolan mentioned he believe the St. James trash should not be brought out curbside twice a week.

12. On Mountain Trails Request. Mr. Clancy and Mr. Trueblood presented the memo on the request to increase multi use trails in Beaver Creek by approximately 21 miles and to seek a significant monetary commitment from Beaver Creek Resort Company for support of this three-year project. Discussion on how this project fits into the strategic imperatives ensued. Mr.

Saeger, responding to a question, helped explain the severability of liability based on Colorado statutes on trails. There was further discussion about how Beaver Creek's trails compared to the comp set and how that would or would not increase summer business for the family experience. Bike and pedestrian safety concerns was then further discussed at length. Mr. Luker stated that the trails and signage that Beaver Creek currently has needs to be maintained and upgraded, let alone be added to. Mr. Hoover stated that the new trails in Arrowhead were a massive enhancement to that area along with uphill only trails added to mountain areas. Mr. Fleishon mentioned that Browns Ranch in Phoenix should be looked at as a comp set since it is a luxury family mountain bike area that is very well used.

13. New Business. Mr. Nolan asked about the Suzuki music group lodging contract, which has the group staying at the Charter, Centennial and Borders Lodge. Helmut Fricker's 89<sup>th</sup> birthday was June 24<sup>th</sup> so next year the resort should go all out for his 90<sup>th</sup>. Mr. Clancy stated that the Town of Avon is being granted ownership of the 11 acres of Arcadian Open Space land and the dedication will be August. He has reached out to legal counsel to make sure all implications to Beaver Creek are understood.

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

**RESOLVED** to adjourn the BCRC Board of Directors Meeting held on  
Thursday, June 26, 2025, at 11:04 am.

Respectfully submitted,  
Erin Jarvis  
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT  
BOARD OF DIRECTORS MEETING  
BEAVER CREEK RESORT COMPANY OF COLORADO  
June 26, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, May 8, 2025
2. March 2025 Financial Results