

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
July 31, 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, July 31, 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-zoom	Mike Trueblood
John Dawsey	Brian Nolan
Phil Metz	Bob Boselli
Dan Ramker	Theron Gore
Jeff Luker	

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

Attendance in Public Session:

Clint Huber-BCRC	Dave Eickholt-BCMD
Krista Deherrera-BCRC	Chris Gersbach-BCMD
Koby Kenny-Director, Base Ops	Grant McConnell-BCMD
Jen Oberlohr-BC Public Safety	Paul Datsko-BC Public Safety
Laura Dziadosz-BCRC	Casey Wydra-BCRC-zoom
Carly Piper-BCRC	Stacy Thibedeau-BCRC-zoom
Lee Hoover-Sr. Director, Resort Ops	Scott Sailor-East West PM-zoom
Paul Gorbald-VR Transportation-zoom	Michael Simon-Creekside HOA-zoom Olivia
Sarah Frank-VVF	Lyda-BCRC-zoom
Mike Imhof-VVF	Robin Nash-BCRC-zoom
Dave Dressman-VVF-zoom	Sam Hearn-DRB
Jenna Skinner-Town of Avon	Howard Fleishon-BCPOA
Larry Kuebler-Sr. Director, Clubs	Gayle McDonald-zoom
Cameron Morgan-Vilar	

1. Public Comment. Howard Fleishon, BCPOA President, stated there will be a survey sent to the members and a call to action about the Eagle County Lodging Tax increase. The BCPOA Annual Meeting is August 27th at 2:30pm. David Eickholt, BC Metro District President, introduced the new General Manager, Chris Gersbach. Mr. Gersbach gave a brief history of his work in Beaver Creek.

2. Minutes of the Beaver Creek Resort Company Board Meeting, June 26, 2025. Upon motion made by Mr. Nolan and seconded by Mr. Dawsey, it was unanimously

RESOLVED to approve the minutes of June 26, 2025 as found in Exhibit A.

3. Birds of Prey 2025 Sponsorship Agreement. Mr. Clancy reviewed the updated 2025 Sponsorship Agreement. Mr. Huber updated the Board on the Marketing goals from the sponsorship, that still need to be fully reviewed by the Marketing Committee, but could include occupancy and destination surveys, demographic profiles, and access to attendee database information. The final discussion will take place at the August Committee meeting. Mr. Imhoff and Ms. Frank offered their gratitude to the BCRC Board for the continued partnership of this event. They mentioned that meetings between VVF and R&R Sports are well underway for better merchandise this year and for year-round availability of products. Upon motion made by Mr. Luker and seconded by Mr. Nolan, it was unanimously

RESOLVED to approve 2025 funding request of \$475,000 contingent on resolving the Marketing Committee questions from their August 20th meeting.

4. Golf Course Barn Funding Request. Mr. Clancy reviewed the memo regarding the Holden Barn on the Beaver Creek Golf Course, which is owned by Vail Resorts. The request is a 50% cost share with any additional contingency cost to be covered by Vail Resorts for building repairs and renovations. Mr. Kuebler provided additional information about the barn and its dilapidated state and the efforts to preserve the “iconic” structure. Mr. Luker mention that BCRC should have the authority to make an exception to the roofing regulations to allow for a wood roof instead of a metal or synthetic roof because of the historical renovation in order to preserve the historical look. Mr. Nolan questioned whether this cost share is BCRC’s responsibility to participate in, as he viewed it as a marketing feature. Mr. Murphy said it is an iconic feature in Beaver Creek, and those icons need to be preserved. There is no historical society designation by Eagle County, but there is a plaque for guests to learn about the history. Mr. Metz stated that any request for money from BCRC needs to go through a process, either via a committee or director, to align with a strategy, prior to being brought to a Board meeting.

Mr. Clancy said BCRC staff will come up with a process to vet funding requests and further review this at the September Board meeting. Mr. Luker said there should be a better designated historical bronze to educated guests about this barn. Upon motion made by Mr. Nolan and seconded by Mr. Boselli, it was unanimously

RESOLVED to table the funding request until the September Board Meeting.

5. Town of Avon Open Space Dedication. Mr. Clancy reviewed the Arcadian Tract S Open Space Land, dedicated to the Town of Avon. BCRC Legal Council has reviewed all the processes of the land dedication and the proposed creation of a new trail and provided a legal summary:

1. Generally

- a. Avon can own land in Beaver Creek. Municipalities are permitted to own land outside of their jurisdictional boundaries.*
- b. That said, Avon’s use, development and operation of the parcel is subject to all applicable requirements imposed by Eagle County and the Resort Company. Avon can impose more stringent requirements on the parcel, but it must comply with those imposed by the County and the Resort Company.*

2. *The Beaver Creek PUD -- Pursuant to the Beaver Creek PUD, the parcel is zoned OSR (Open Space Recreation), which limits its use and development to rec activities and facilities.*
3. *The General Declaration*
 - a. *The General Declaration provides that a parcel owned by a governmental entity is not a Site. As such, Avon's parcel is not a Site. Since Avon does not own a Site, it is neither an Owner nor a member of the Resort Company and it has neither the rights nor the obligations of an Owner/member.*
 - b. *The General Declaration gives the DRB jurisdiction over the development by Owners/members and the Resort Company. Since Avon is not an Owner/member, the DRB does not have the authority to regulate Avon's development of the parcel.*
4. *The Supp Dec for Tract S*
 - a. *That said, the Supp Dec for Tract S provides that no one (not limited to Owners/members) can develop within Tract S without Resort Company approval, which the Resort Company can withhold in its sole discretion. Unless the Board delegates the power to approve, approval is a Board decision. Of course, the Board can ask the DRB for its thoughts on any proposed development.*
 - b. *The right to develop is evidenced by a permit issued by the Resort Company. The Supp Dec provides that the Resort Company can revoke an approval at any time.*
 - c. *The Supp Dec provides that the parcel can be used for Open Space Recreation consistent with the Beaver Creek PUD without a permit and that the zoning cannot be changed without Resort Company approval.*

Ms. Skinner, with the Town of Avon, elaborated that VVMTA would be constructing the trail in the Open Space and the exit point of the trail is being negotiated with Vail Resorts as that is on their property. The other part of the connecting trail is on Forest Service behind Front Gate and beyond in Eagle Vail. The BCRC has no authority to deny the dedication of this land, however it must approve any development to the Open Space in Beaver Creek. Mr. Luker said he believes the trail is adjacent to over a dozen properties and there needs to be more communication and notice to those owners. There needs to be clarification whether this trail is the same one presented to the BCPOA, which was not approved. It was recommended to have the trail flagged to show how far it switchbacks up and where it might impact any owners.

Mr. Luker requests that the Board not make any formal decision until the BCPOA has enough time to review the information. Mr. Murphy asked how this presentation to homeowners will happen, which Mr. Luker said it would go through the BCPOA.

6. DRB. Mr. Hearn reviewed the June and July DRB reports. He mentioned that Beaver Creek Drive ends at the Cul de Sac and Arcadian owns the remainder of the road which they've fenced off as part of the construction site due to road cuts and safety concerns. There is an Emergency Easement that goes through that property on the road.

7. Public Safety. Mr. Datsko reported an update on the Arcadian project and how they are managing any gate infractions. The gate at the entry near Mirabelle being locked is approved by the Eagle County Sheriff. Public Safety has increased patrol on Beaver Creek Dr., where they found that golf carts are not stopping for construction traffic and this has been communicated back to the Golf Course for corrective actions. Construction violators using the Jake brakes have

been addressed to prevent repeat excessive noise issues. Enforcement letters will be sent if any of the gate violations continue.

Public Safety has been strategically placing patrol vehicles to monitor and curb speeding vehicles from the hourly data provided by the Metro District. There are two staff members on the traffic and towing team, however there is now a new HB25-1117 Towing compliance that needs to be followed and staff is reviewing all of these new requirements.

7. May 2025 Financial Results. Mr. Osborn presented the May 2025 Financial Results as attached in Exhibit A. The Finance Committee reviewed the capital dashboard and are initiating a review of all the insurance policies. The Finance team is working through the annual budget process for FY26 with department leaders. April marked the cash flow turning point where expenses begin to outweigh the revenues due to larger projects starting. For the period ending May 31, revenues were \$0.7M with expenses of \$1.5M, showing a deficit of \$0.8M. The Year-to-date results show \$21.5M in revenue, exceeding budget by \$1.4M (7%), with expenses of \$16M, which is below budget by \$1.5M (9%).

Non-RETA assessments revenue were slightly above budget and prior year with Lodging up to Prior Year by 2% and Budget by 3%, and Mountain Recreation by 8% in both. F&B was down 2% to Prior Year and 1% to Budget, and Retail underperformed Prior Year by 10% and Budget by 2%. Year-to-Date RETA is trending 6.5% above Budget and 3% above Prior Year. Expenses for the month of May show a positive variance of 29% or \$0.5M compared to Budget. Mr. Metz asked the committee some clarifying questions about the financial dashboard. Mr. Luker asked about the Year End Forecast for the Hiking Center and Day Camp which shows 100% growth, and that looks to be an error.

8. Rules and Regulation. Ms. Jarvis reviewed the updated Flag and Political Sign Regulation with updated quantity and size guidelines to be in compliance with CCIOA. Discussion ensued for further clarification on items in the regulation. Upon motion made by Mr. Luker and seconded by Mr. Nolan, it was unanimously

RESOLVED adopt the amended Flag and Political Sign Regulation.

Ms. Jarvis reviewed the redline edits to the Noise Regulation, which increased the Resort Commercial noise level to 75bl, clarified the amplified sound permitted time to 10:00pm in the village, and requires an application process for patio activations. Mr. Trueblood asked about the distance from the noise source, which he thought state law might be required to be 25ft. Upon motion made by Mr. Nolan and seconded by Mr. Dawsey, it was unanimously

RESOLVED adopt the amended Noise Regulation depending on the 25ft from the noise source per the Colorado State Law.

9. Lodging Tax Update. Mr. Clancy provided an update from the Committee's work on the Lodging Tax. He is speaking at The Charter's Annual Meeting tomorrow and the Town of Avon is actively supporting Beaver Creek's opposition. Mr. Dawsey said Vail Resort's Public Affairs team is highly engaged on the topic, but they are not currently taking a public stance due to the affordable housing issues. Mr. Gore stated that the letter from Avon really helped re-frame the

housing issues and the new Regional Housing Authority was created to find a solution and fears that this tax will stall momentum for that group.

10. Marketing Update. Mr. Huber presented the Marketing update. There have been more targeted efforts resulting from work directed by the new Marketing Manager. Vail Resorts has been providing the team with monthly data and the website shows visitation up 157% Year-to-Date. Occupancy in Beaver Creek is above industry average with us leading overall occupancy in the industry in July and September. The new village webcam, facing the village and ice rink, will be installed by the end of the summer. The Marketing Roadmap for technology sophistication will be delivered in the next month and presented to the committee for review. The 1997 Modification Agreement, which includes Vail Resorts Marketing funding, is being reviewed as part of the document review process.

11. Strategic Initiatives. Mr. Huber thanked exiting Project Manager Michael Calpakis for his time at BCRC, and the Project Manager position is currently in the interview process for his backfill. Clint reviewed the Creekside Park Sod proposal which came in at \$80k, and after further watering and maintenance this summer, there might be a smaller area to re-sod which could reduce the cost next spring to \$45k. In September, there should be a full Board Member walk in the park to review any upgrades needed for next year. The Ice Rink Remodel engineering feasibility study is underway for next steps in design, timeline and costs. The goal is to keep the rink open for the summer operations, but that approach would take two years of construction. Concept development of the Lawn Activation Phase 2 is underway with a site visit next week. A large part of the project is understanding the timing of the Ford Hall waterproofing project in FY26. The ADA Wayfinding and Signage project will be rolled out this fall with a large presentation at One Village as a guest service initiative. The initial Ford Hall garage door vendor withdrew and now there are two additional vendors bidding on the project.

13. New Business. Mr. Boselli asked about the entrance of the Villa Montane Parking Garage. Staff will email the management company and bring it up at the next board meetings at both the Villa Montane Garage Association and Market Square HOA to see what influence for change can happen with BCRC cooperation.

There is a Board Workshop in August and the September meeting is moved to Tuesday the 23rd.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Thursday, July 31, 2025, at 10:31 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
July 31, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, June 26, 2025
2. May 2025 Financial Results