

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
September 23, 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 Tuesday, September 23, 2025

Mr. Bobby Murphy called the meeting to order at 8:02 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	Mike Trueblood
Theron Gore	Phil Metz
Bob Boselli	Jeff Luker
Dan Ramker	

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-zoom	Chris Gersbach-BCMD
Koby Kenny-Director, Base Ops	Paul Datsko-BC Public Safety
Jen Oberlohr-BC Public Safety	Casey Wydra-BCRC-zoom
Laura Dziadosz-BCRC	Stacy Thibedeau-BCRC-zoom
Carly Piper-BCRC	Scott Sailor-East West PM-zoom
Cameron Morgan-Vilar	Antoni Yelamos-Vail Resorts F&B-zoom
	Gayle McDonald-zoom

1. Public Comment. None

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

RESOLVED to approve the minutes of July 31, 2025 as found in Exhibit A.

3. Birds of Prey 2025 Sponsorship Agreement. Mr. Clancy reviewed the updated 2025 Sponsorship Agreement with follow ups on the two conditions from the July meeting. Mr. Huber and staff have reviewed and aligned with the marketing benefits included in the updated sponsorship agreement. The previously approved sponsorship amount of \$100k for village activations is now estimated to be \$130k to include elevated fireworks, ice rink covering, AV production, and event security. Mr. Metz stated there needs to be guarded expectations about the BCRC reimbursable budget given only one additional race, yet the budget has doubled. Upon motion made by Mr. Metz and seconded by Mr. Ramker, it was unanimously

RESOLVED to approve the increased 2025 funding request of \$505,000 (\$30k increase).

4. DRB August Report. Mr. Hearn could not be present to report out. Park Plaza has a store front remodel; however, it is not known what is replacing North Face at this time.

5. Public Safety. Mr. Datsko reported an update on the Arcadian project and that they are removing dirt and performing utility work at this time. There has been better compliance around gate locking in August and September. In other areas, Tow orders have increased, primarily due to the stage two fire restriction and heightened alerts around management of parking along roadways. Public Safety is preparing for the winter and training with the Eagle County Sheriff department on call responses which indicates a much improved and strengthened relationship than in years past.

Speeding management, with cooperation from the BC Metro speed data, can better be patrolled throughout the village with dedicated hours to this enforcement. The camera project is nearly complete with internet and cameras getting installed in the lower lots. The data can be stored for up to thirty days and accessed remotely for staff who need the footage.

6. Village Maintenance. Mr. Clancy explained that within the management agreement between VR and BCRC, a large component is Village Maintenance, so similar to other departments and moving forward, the BOD will start to receive maintenance reports from Base Operations. Mr. Kenny reviewed the new software, MaintainX, that has been implemented in his department for work orders, assets, vendors and preventative maintenance. His goal is to be as proactive as possible when changing from season to season and implementing new assets into service. There are reports on work order activity that will be produced in the future to show the efficiency and response time of the team. Currently there have been 58 work orders of which 16 are outstanding.

Escalator maintenance is underway with full cleanings of #1-2 and #9-12 with rebuilds on #5-8. Many handrails have been replaced this summer to stop the beeping noises that have ongoing. The parking Transcore reader infrastructure has been replaced at Ford Hall with Mr. Kenny explaining the nuances of that larger system.

Mr. Trueblood stated that MaintainX has great reporting for reactive vs proactive maintenance. Mr. Murphy said he likes the way the village cushions look and that if more need to be ordered to keep them looking fresh, they should be. Mr. Luker said the back lawn has looked the best it's ever been with attention to watering and care, along with the cleanliness of the stairs into Ford Hall.

7. June 2025 Financial Results. Mr. Osborn presented the June 2025 Financial Results as attached in Exhibit A. The Finance Committee met in September to review the department budgets, insurance coverage and renewals. The committee also met with two members of the Slifer team for insights into the real estate market, and they are optimistic for the end of the year and into FY26 for RETA. The total Ashford portfolio is being marketed for sale, which includes the Park Hyatt. Since this is not a certain transaction in 2026, it is not reflected in the budget for RETA. There is an investment maturity of \$3M at the end of September that will be reinvested into a short-term investment in Q4 to keep in line with the ladder structure. Staff has been performing a comprehensive review of all existing Capital assets on the books (\$30M) and construction in progress to be placed into service.

The Assessment Form tool previously used had a platform that has been taken out of service, so a vendor was quickly found to replace and even enhance the assessment form, without any interruptions in collection.

For the month ending June 30, revenues were \$1.2M with expenses of \$1.6M, showing a deficit of \$0.4M. The Year-to-date results show \$22.8M in revenue, exceeding budget by \$1.7M (8%), with expenses of \$16.5M, which is below budget by \$1.5M (9%). Non-RETA assessments revenue outperformed prior year by 7.2% led by strong performances from F&B, Other Retail and Mountain Recreation.

Year-to-Date RETA is trending above Budget, driven by three sales above \$8.8M. Expenses for the month of June show a negative variance of 5%, with events over budget by \$91.8k due to timing of event expenses, and Marketing below budget for the period against aggressive targets for the year. Mr. Metz and Mr. Gore talked about lodging trends for FY26.

Mr. Osborn reviewed the Interim FY26 Budget. Unless there are significant changes between now and the annual meeting, there should not be many revisions to this budget. Each department has reviewed their budget along with a committee member. The forecasted revenues show a slight growth from FY25 to \$25.9M. All Non-RETA show a modest growth, with the largest increase coming from Mountain Recreation. RETA is forecasting a decrease of 5%.

The Expense budget is showing small variances in each department. The Administration budget variance is primarily due to the salary changes and inflationary increases. The Economic Development budget is down \$108k due to some shifts to the Marketing Department. Signature Events will see enhanced investments for fireworks, talent and security. The Village Support increase of \$83k is due to the 25th anniversary of the Lech sister city relationship. The Marketing budget increase of \$350k for the marketing technology initiatives are offset by refined marketing plans to only have a net \$100k increase for a total of \$4.0M. Mr. Metz stated that in FY17 the total Marketing budget was \$4.4M, so the team is still accomplishing more with less. Mr. Luker inquired about the \$181k expense to VR for Public Relations and how that compares to other resorts, but until the Marketing Committee knows this answer, this will remain in the budget. Property Maintenance & Public Safety expenses are increasing due to the dedication of positions to Beaver Creek and an increase of three staff to support the maintenance surge. Mr. Luker asked if there are adequate hours for traffic control in the budget, of which there are in this current budget. Hawk's Nest, Day Camp and Hiking Center budgets will all be adjusted as final summer operating numbers come in. There is one more year on the HNC lease, but group buyout marketing is an opportunity to continue to pursue to help increase budget revenues.

Discussion about staff positions, market wage and compensation ensued.

Strategic Capital is budgeted for \$4.3M and \$1.9M in Maintenance Capital with a contingency allowance of \$0.6M. The strategic capital projects include the ice rink modernization and lawn/summer activation project. The maintenance capital investments include escalator #5 & #6 payments and #1 & #2 replacements. An Admin/Finance technology roadmap investment will be included in the capital projects to replace a lot of dated database and finance infrastructure when the business was a lot smaller. A few projects being pulled forward from the reserve study are the village tent replacements and the Hwy 6 Variable Message signs due to their aging and

failing parts. Mr. Luker stated that he would be very interested in seeing the list of the \$30M of capital assets that the resort has once the labeling and review is done.

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

RESOLVED to approve the Interim FY26 Operating Budget as presented.

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

RESOLVED to approve the FY26 Capital Budget as presented.

8. Events. Mr. Clancy reviewed the Events Committee recap of the summer events and the success of the Unplugged and CO Showcase series. The timing of the series will move from 5:00 to 5:30pm start time to better align with VPAC events and local drive traffic. Oktoberfest was very successful, especially with the new opening ceremony parade. The Colorado Tourism Office has awarded Beaver Creek a drone show for next year. For the coming year, a strategy to increase and leverage Creekside Park will be ongoing.

9. Lodging Tax Update. Mr. Clancy provided an update from the Committee's work on the Lodging Tax. Magellen Strategy completed a 500pp survey to see what messaging would land with voters in order to put specific language in the ballot blue book, which was drafted by the election attorney. An issue committee, to create a 501(c)4, is being formed in order to organize a full campaign with a webpage, radio ads, mailers, and social media ads to vote no. The Eagle County annual property tax collections have increased over \$55M since 2020.

10. Marketing Update. Mr. Huber presented the Marketing update. As part of the document updated, the 1997 Management Agreement was reviewed. As part of the funding agreement, a marketing plan from Vail Resorts is required to be received and approved by BCRC, which happened at this last committee meeting. A further list of marketing data needs was provided to Vail Resorts of which the committee is waiting on the response. There is a request of objectives of their marketing efforts as well, i.e. grow family visitation, increase repeat visits, etc. The last deliverable of the Marketing Roadmap, the ROI, has just been delivered. It will be vetted and reviewed further with the committee. Staff has applied for a \$50k marketing grant from the Colorado Tourism Office to pursue an accessibility marketing opportunity.

11. Strategic Initiatives. Mr. Huber reviewed the ice rink remodel updates with renderings from consultants and a feasibility study. There is a decision point of this project where the project could take up to three years of only doing the construction in the shoulder seasons. Alternatively, the project could be done in one year if construction took place for one full summer including the shoulder seasons. Discussion about the Vail Resorts storefront remodel timing ensued. Discussion around the sensitivity surrounding the impacts to storefronts and restaurants, coordination of the lawn activations for an alternative events plan, and use of the lawn area ensued. Defining what "closing the village" means, actually would be construction fencing around the ice rink but still allow for pedestrian access around the perimeter of the village as much as possible. Sequencing of the projects makes the most sense with the back lawn project to be completed first and then work to be done on the ice rink project. Getting an actual rough order of magnitude of the three-year phased project would help the Board make a better decision vs the

one-year complete project. Staff will also get feedback from key merchants on their ideal phasing.

The back lawn waterproofing project is a critical improvement to allow for the continuation of the next phase of the back lawn project. The preliminary design concepts and summer activations were reviewed. Winter use remains a top priority with all structures and landscaping designed to be removed. There would be an opportunity to even improve grading to optimize space for winter use. Key aspects of the design include a meandering path, high energy activities, water features, state of the art minigolf, adventure climbing walls, netted climbing towers along the treeline and flexible seating with shade.

The Hyatt lawn boundary shown in drawings are not accurate and further conversations about operational considerations within the current lease need to be explored.

Mr. Luker stated this project would make this destination a differentiated experience for our guests. Mr. Murphy stated this is a great concept in which a lot of the activities will be provided for free. Anything with a shared business model will have to be further discussed. A permanent wall does not seem fitting for the space.

12. 2026 Board of Directors Meeting Dates. Upon motion made by Mr. Luker and seconded by Mr. Gore, it was unanimously

RESOLVED to approve the 2026 Board of Directors Meeting Dates.

13. Design Review Board Appointments FY26. Upon motion made by Mr. Luker and seconded by Mr. Boselli, with Mr. Trueblood abstaining for Ms. Trueblood, it was unanimously

RESOLVED, that the following individuals are appointed as members of the Company's Design Review Board to serve for a period expiring September 30, 2026 or until their successors have been duly qualified and appointed: Tom Borbone, Heidi Trueblood, Ludwig Kurz, Brent Alm and Michael Rodenak.

13. New Business. Mr. Luker stated that the revised flag regulation should be changed to allow for any official state flag to be flown if country flags are allowed. Staff has been directed to change the regulation and get approval via email. The Rules and Regs Committee will have to convene to further discuss about quantity of allowed flags for a recommendation at the October meeting. Mr. Metz asked about the status of the policy for project cost sharing when the community asks for money and if it will be presented. Mr. Clancy said it will be review at the October meeting.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Tuesday, September 23, 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
SEPTEMBER 23, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, July 31, 2025
2. June 2025 Financial Results