

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
October 27, 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 Monday, October 27, 2025

Mr. Bobby Murphy called the meeting to order at 9:01 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	Mike Trueblood
Theron Gore-zoom	Phil Metz-zoom
Bob Boselli	Jeff Luker
Dan Ramker	John Dawsey
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 Eickholt-BCMD
Krista Deherrera-BCRC	Chris Gersbach-BCMD-zoom
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
Paul Gorbald-BC Transportation	Alison Buhler-BCRC
Mike Imhof-VVF	Saul Vargas-BCRC
Rick Patten-Homeowner	Howard Fleishon-BCPOA-zoom
Sam Hearn-DRB-zoom	

1. Executive Session. In accordance to C.R.S. 38-33.3-308(4)(f), to discuss legal matters with counsel, upon motion made by Mr. Luker and seconded by Mr. Boselli, it was unanimously

RESOLVED to enter in to Executive Session at 9:02 and resume the regular BCRC Board of Directors meeting at 9:25.

2. Public Comment. None

3. Minutes of the Beaver Creek Resort Company Board Meeting, September 23, 2025. Upon motion made by Mr. Boselli and seconded by Mr. Nolan, it was unanimously

RESOLVED to approve the minutes of September 23, 2025 as found in Exhibit A.

4. Vilar Performing Arts Center-Theater Naming Rights. Mr. Imhof reviewed a generous donor offer for the naming rights of the Theater at the Vilar Performing Arts Center. Both the Vail Valley Foundation and Beaver Creek Resort Company's legal counsel have reviewed the general and mutual terms and conditions of the 30-year investment. The facility will continue to be called the Vilar with no change to the logo. The use of the funds should primarily go to infrastructure and facility enhancements, not programming. The BCRC Board will wait until the final documents are prepared prior to any approval.

5. Vail Valley Partnership Funding Request. Mr. Romer reviewed the successes of VVP's FY25 programming. VVP works closely with BCRC and the community on legislative initiatives and other impactful engagement efforts. The group sales department maintains a long-standing partnership to promote Beaver Creek and valley-wide group tourism through tradeshow, RFP responses, site tours, and lodging partner relationship building.

Mr. Boselli noted that group sales remain a significant opportunity for the village and requested a five-year average report for better insight. It was emphasized that convention space availability and sponsorship options are key factors in attracting groups. Mr. Metz suggested further discussion on collaborative efforts between BCRC and Ms. Brussow's initiatives. Upon motion by Mr. Nolan and seconded by Mr. Boselli, with Mr. Dawsey abstaining due to a conflict of interest, it was unanimously

RESOLVED to approve Vail Valley Partnership funding request for Group Sales at \$56,250 and Economic Development funding of \$9,950.

6. DRB September Report. Mr. Hearn reviewed the September report which is mainly fire mitigation and tree removal applications. Sam is covering all four community as one manager is retiring and the other is on leave.

7. Public Safety. Mr. Datsko provided an update on HB25-1117 regarding boating and towing. BCPS is progressing toward compliance with the ordinance's requirements for permitting, signage, and data collection standards. Winter staffing looks strong, with excellent applications and a large pool of part-time employees. Bear activity has increased, prompting staff to focus on education efforts, particularly with lodging partners most affected by the issue.

Mr. Luker inquired about hunters accessing the mountain with firearms. Hunters must obtain specific permits for overnight parking. Loaded firearms are prohibited in village parking structures; hunters are directed to park at the stables. Hunting is permitted on public land, provided all national forest regulations are followed.

8. Village Maintenance. Mr. Kenny provided an update on maintenance activities completed by the Operations team. Seasonal turnover tasks, such as irrigation blowouts, are underway, and holiday decorations are being installed. The transcore for Village Hall is scheduled for completion prior to opening day. Escalator rebuilds for units 5-8 and clean-downs for units 1-2 and 9-12 were completed this fall, with heaters installed in the pits to prevent ice buildup. The ice rink will return within four days following the Birds of Prey event.

9. August 2025 Financial Results. Mr. Osborn presented the August 2025 Financial Results as attached in Exhibit A. The Finance Committee met in October to review year end financials. There was a transfer of \$1M from Fidelity to Alpine to fund the operating expenses.

For the month ending August 31, revenues were \$1.6M with expenses of \$1.7M, showing a deficit of \$0.1M. The Year-to-date results show \$25.9M in revenue, exceeding budget by \$2.2M (9%), with expenses of \$21.1M, which is below budget by \$1.6M (7%). Non-RETA assessments revenue outperformed prior year by 0.9% led by strong performances from Lodging and Mountain Recreation, however all other retail categories trended down.

RETA for August was flat to Budget, however September is forecasting to be very strong. Expenses for the month of August show a negative variance of 10%, with events over budget by \$269k due to timing of event expenses. Year-to-Date, Recreation assessments are up 8% over prior year, Civic assessments are down 1.6% along with lodging down 2% to prior year.

Mr. Nolan noted that the reported -15% decline in Food & Beverage for August does not reflect most restaurants' experience and may be skewed by wedding variance at the Park Hyatt. He suggested an "apples-to-apples" report excluding conference F&B, which Mr. Osborn is currently preparing. Mr. Trueblood added that the Capital Dashboard was presented to the Metro District and was well received. Several project suggestions were made and will be reviewed by the Strategic Initiatives department.

10. Lodging Tax Update. Mr. Clancy provided an update on the Lodging Tax campaign. Data is indicating that voter turnout is low which is favorable for the community. The ads have been seen more than 350,000 times. There was a very balanced contribution to the campaign from a local level to larger association level.

11. Marketing Update. Mr. Huber presented the Marketing update. The Committee met on October 9th, to define the VR partnership services for both marketing and PR. VR has stepped up with impactful services to their Marketing plan in relation to the \$2.06M funding from BCRC and the committee has approved the FY26 marketing plan. VR believes the current \$181k funding for their PR and Communications services is insufficient, and to maintain the same level of content in FY26 would require \$389k. There was further discussion about what other outside vendors and agencies BCRC could lean on to receive these services since they've proven to be successful. The Committee believes it is a win to retain the VR partnership, but more meetings will be needed.

12. Strategic Initiatives. Mr. Huber reviewed two construction phasing options for the ice rink remodel project and requested Board feedback. Option 1 (Staff Recommendation): One full summer of construction from mid-April to early November. Option 2 (Merchant Preference): Phased construction during shoulder seasons over three years, with significantly higher mobilization costs.

If phased construction is to begin in spring 2026, the project team needs confirmation on the preferred option. Coordination with the Back Lawn construction is critical to create a vibrant guest experience and minimize village impact; however, this is contingent on the Vail Resorts garage waterproofing project scheduled for 2027.

The remodel will deliver benefits including improved drainage, waterproofing, lighting, open space concepts, shading, and a new stage; transforming the village and maintaining Beaver Creek's competitiveness among mountain resorts. A construction management plan that avoids full village closure and minimizes merchant impact is still under review, along with potential partnerships for promotions and activations. Staff continues to work with architects and will present final renderings at a future meeting.

The One Beaver Creek loading dock garage door has a proposal for \$109k installation with \$4600 of annual maintenance costs. This proposal is with the GM of the property to present to the property Board of Directors for a cost sharing agreement.

13. Activations Update. Ms. Dziadosz presented an update on the Day Camp operations which ran on a new booking platform, Sawyer, which had easier calendars and reservations, improving the guest booking experience. 46% of campers were Discovery Camp 5-7yo, 27% Five Star, and 27% Adventure Camp 8-12yo. Registration declined by 93 campers YOY, possibly due to the repetition of schedule every week.

The Hiking Center continued to deliver high-quality experience with new one-hour hikes twice weekly from Creekside Park with 113 participants. The themed hikes (wildflower, mammals, history) doubled in participation from prior year. The guides are focused on attracting larger group and Beaver Creek Club hikes again.

Hawk's Nest Cabin operated from Memorial Day through September, 2pm-9pm and hosted 8 private events. Staff is a key differentiator and attendance has increase by 445 teens YOY.

The summer Yoga and Mindful Movement moved to the Creekside Park pavilion which was held rain or shine with a total participation of 1,546.

14. Rules and Regulation. Ms. Jarvis presented the redline edits to the Flag regulation to allow for a US Flag and an Official State Flag or a US Flag and an Armed Forces Flag. Upon motion made by Mr. Luker and seconded by Mr. Dawsey, it was unanimously

RESOLVED, to approve the redline edits of the flag regulation as presented.

15. Group Business. Ms. Jarvis presented an overview of group business reporting, including leads generated through the Visit Beaver Creek Cvent listing and the 100% response rate to inquiries. Year-to-date, 26 RFPs have been sourced to Beaver Creek Village. Industry performance is down significantly in 2025. The Board expressed interest in increased collaboration with VVF, the Village Director of Sales, and marketing teams to capture more group business.

13. New Business. Mr. Nolan stated there was a supreme court ruling in Salida on noise enforcement that we should be aware of. The Lech delegates are very interested in how our Village Connect system works. The camera installation is still underway and there will be an update soon. The Town of Avon bike path trail approval has not moved along because the Vail Resorts easement for the final section by Highway 6 still needs to be negotiated. Helmut Fricker's 90th birthday is next June for planning to begin. Mr. Murphy wanted to thank Dan Ramker for his time on the Board since he's been promoted to Breckenridge.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Monday, October 27, 2025, at 11:33 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
OCTOBER 27, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, September 23, 2025
2. August 2025 Financial Results