

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
December 2, 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, December 2, 2025

Mr. Bobby Murphy called the meeting to order at 10:44 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	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	Alison Buhler-BCRC
Lee Hoover-Sr. Director, Resort Ops	Saul Vargas-BCRC
Sam Hearn-DRB-zoom	Tony Santos-Vail Resorts
Riley Dixon-BCRC	Corrie Crain-East West PM-zoom

1. Public Comment. None

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

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

3. Election of Officers. Upon motion made by Mr. Nolan and seconded by Mr. Luker, the Board of Directors Officers were unanimously approved:

Name	Office
Bobby Murphy	President
John Dawsey	Vice President
Theron Gore	Vice President
Dan Ramker	Vice President
Jeff Luker	Vice President

Phil Metz	Vice President
Mike Trueblood	Vice President
Brian Nolan	Vice President
Bob Boselli	Vice President
Erin Jarvis	Secretary
Nicholas Osborn	Treasurer
Brent Alm	Assistant Secretary
Tom Borbone	Assistant Secretary
Michael Rodenak	Assistant Secretary
Heidi Trueblood	Assistant Secretary
Ludwig Kurz	Assistant Secretary

4. DRB November Report. Mr. Hearn reviewed the November report, noting that application volume is typically lower during this time of year. He shared that applications for the vacant DRB staff position have begun to arrive. He also reported that the Arcadian project on Beaver Creek Drive has been approved for residential construction, and revised plans have been submitted to consolidate three previously proposed single-family homes into a single triplex.

5. Public Safety. Mr. Datsko reviewed the October report, noting a continued high level of oversight on the Arcadian project. In preparation for the upcoming winter season, patrol and CCA officers are completing guest service training as part of their onboarding. Village camera installations are nearing completion, with a final location being coordinated in partnership with the Hyatt. Additionally, staff is researching a program and camera capability that would provide village-wide pedestrian counts using a freeze-frame method, working directly with the camera provider to evaluate options.

6. Village Maintenance. Mr. Kenny provided an update on recent maintenance activities completed by the Operations team. Holiday decorations have been installed throughout the village, with only a few remaining electrical elements still to be added. The ice rink is currently being covered in preparation for the Birds of Prey village activations. Snow steps to the base area are being built as snow accumulation increases, and the St. James Place steps have reopened following the summer construction project. The Ford Hall parking attendant staff have been reminded to keep designated spaces available for BC Club Charter Members. Additionally, the snowmelt system is being charged with increased glycol to enhance performance in areas where snow is not fully melting as expected.

7. Marketing Update. Mr. Huber presented the Marketing update. The Committee met on November 19th to review initial insights for the 2026 focus areas. The group reviewed the marketing technology roadmap and received an update on progress from the consultants. They also discussed the status of two grants awarded to BCRC: the \$42,333 Accessibility Marketing Grant from Colorado Tourism and the \$100,000 Eagle County Lodging Tax Grant.

Mr. Huber noted that alignment with Vail Resorts regarding Marketing services and scope of work has progressed well, and the same level of coordinated services is anticipated for Public Relations in FY26. Mr. Metz recommended that the Marketing & PR matrix, along with the scope-of-work documents between Vail Resorts and BCRC, be maintained to ensure clear expectations between the organizations. Mr. Luker acknowledged the significant effort by staff to compile the scope-of-work materials and emphasized the importance of documenting this process for historical reference.

8. Strategic Initiatives. Mr. Huber stated that the lawn activation and ice rink design and construction options will be presented at the January meeting.

Mr. Clancy mentioned that the keynote speaker at One Village was aligned the accessibility initiative and gave a great presentation to the village staff.

10. Events. Ms. DeHerrera presented the review of the Events Committee meeting. She reported that the Creekside Concert Series will expand from four to six performances, featuring elevated talent. A multiyear sponsorship sales plan is being developed to support these and other major events. She noted that preparations for Birds of Prey are progressing very well, with the primary operational load-in scheduled for Wednesday. New Year's Eve contractor arrangements are confirmed, and the event is expected to be slightly larger than in prior years. Talon's Challenge will see enhanced prizeing and increased village activation, with plans to eventually offer branded merchandise through Vail Resorts retail stores. Talent bookings for the summer event lineup are complete, and Oktoberfest will feature a drone show.

Mr. Boselli and several Board members commended staff for securing the summer music talent so early in the planning cycle. Mr. Boselli also cautioned that drone shows can sometimes be underwhelming and encouraged careful consideration of guest expectations. A discussion followed regarding summer music programming and potential competition with the Vilar Performing Arts Center schedule and other valley events.

11. FY25 Financial Results. Mr. Osborn presented the Year End 2025 Financial Results as attached in Exhibit A.

For the month ending September 30, revenues were \$1.8M with expenses of \$2.1M, showing a deficit of \$0.3M. The Year-End results show \$27.8M in revenue, exceeding budget by \$2.2M (9%), with expenses of \$22.5M, which is below budget by \$1.2M (5%).

Non-RETA assessments were below budget for the year by 6% but outperformed prior year by 2.6%. RETA for the year was above budget but down to prior year by 1.5%.

A Same Store Sales Report, to provide more insight into village business activity, has been created with three categories of Lodging, F&B, and Retail. Lodging was flat YOY, F&B was up 3% YOY, and Retail was down 4% YOY. The requirements to be on this report, every store had to be open for 12 months and reported assessments.

Mr. Luker said the retail numbers this year are disappointing. He's encouraged by the new Haus of Cucu and North Face Summit Series stores going in. Discussion about stores in the village vs. larger macro-economic factors ensued.

Mr. Osborn presented the staff recommendation of zero mill levy rate for Common Assessments. Upon motion made by Mr. Boselli and seconded by Mr. Nolan, the Board unanimously

RESOLVED that the Board of Directors hereby adopts zero mills as the mill levy rate for Common Assessments of the Company for the calendar year 2026.

Mr. Osborn presented the FY26 budget, noting minor updates from the version reviewed at the previous meeting. Through a conservative budgeting approach and disciplined expense management, the Beaver Creek Resort Company is budgeting Operating Revenues of \$25.9M

and Operating Expenses of \$24.4M. RETA collections are forecasted to decrease by 14% compared to FY25.

Updates from the prior preliminary budget include adjustments to event expenses for signature events, additional village support for the 25th anniversary of the Lech partnership, increased marketing investments in technology and social media influencers, expanded property maintenance staffing, and planned strategic and maintenance capital projects. Changes within the Administration department reflect updated salary costs approved by the Compensation Committee, along with revised burden rates per the Management Agreement with Vail Resorts. Upon motion made by Mr. Nolan and seconded by Mr. Boselli, the Board unanimously

RESOLVED to approve the FY26 budget as presented.

12. New Business. Mr. Nolan inquired about the status of the insurance review. Mr. Clancy reported that all policies will be reviewed by the Finance Committee in March, prior to the April renewal cycle. Mr. Trueblood commented that the format of the Annual Meeting, particularly the Q&A at the conclusion, was well executed and commended Mr. Clancy for his work. He also noted that he may have difficulty attending the February Board meeting and requested that staff consider identifying an alternative date.

Mr. Luker observed that several fire pits in the village are not lighting consistently and asked staff to continue monitoring them. He also commented on the poor AT&T cell service in the village and questioned whether any improvement could be coordinated with the Metro District. Mr. Metz noted that BCRC's advocacy efforts have increased in frequency and suggested exploring a more proactive and long-term strategic approach to these efforts.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Monday, December 2, 2025, at 11:58 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
DECEMBER 2, 2025

1. Minutes of the Beaver Creek Resort Company Board Meeting, October 27, 2025
2. Year End Financial Results