

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
January 22, 2026

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, January 22, 2026

Mr. Bobby Murphy called the meeting to order at 8:00 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:

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| Bobby Murphy | Mike Trueblood |
| Phil Metz | Brian Nolan |
| Bob Boselli | Jeff Luker |
| John Dawsey | Dan Ramker-zoom |

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

Attendance in Public Session:

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| 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-zoom | 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 | Gayle McDonald-Contractor-zoom |
| Howard Fleishon-BCPOA | Antoni Yelamos-VR F&B-zoom |
| Cameron Morgan-Vilar | Robin Nash-BCRC-zoom |

1. Public Comment. None

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

RESOLVED to approve the minutes of December 2, 2025, as found in Exhibit A.

3. President Remarks. Mr. Murphy announced that Mr. Ramker has been promoted to a new position at Breckenridge and thanked him for his service on the BCRC Board of Directors, as well as for his many contributions to Beaver Creek. Mr. Murphy further noted that Tony Santora will officially assume Mr. Ramker’s Board seat at the next Board meeting.

4. Birds of Prey Review. Ms. Franke provided a recap of the event, which drew approximately 14,000 attendees over four days and generated an estimated \$3.5 million in economic impact. She noted that, despite limited snowfall, the races were successfully executed due to the Beaver Creek team's strong history and expertise in race production.

From a marketing perspective, the event saw significant success during an Olympic ski year, generating 1.7 billion public relations impressions and achieving a 41% email open rate, nearly double that of the prior year. Ms. Franke also noted that the international broadcast featured the Beaver Creek logo rather than the FIS logo this year, providing enhanced destination exposure. Ms. Franke explained that the women will not compete in technical races, as the calendar requires balancing events with a speed race at the beginning of the season. It was recently announced that the schedule will include four days of men's races and two days of women's races. Mr. Metz commented that the early announcement creates additional opportunities to proactively pursue sponsorships and marketing funding.

5. DRB December Report. Mr. Hearn reviewed the December report and noted that application volume remains steady. He shared that the DRB has discussed amending the duplex notification language to require notice rather than approval, in order to allow property improvements to proceed when a neighboring owner is unresponsive. Mr. Fleishon inquired about the ownership structure and business classification of Inspirato and whether it is permitted to operate within Beaver Creek. Ms. Jarvis stated that she would follow up with him regarding the applicable Declaration and PUD allowances.

6. Public Safety. Mr. Datsko reviewed the November and December reports and provided an overview of departmental performance. He noted that the department is fully staffed and has completed routine training in coordination with paramedic services. Beginning this year, staff will meet on the first Tuesday of each month with the Eagle County Sheriff's Office to collaborate on key operational and public safety issues. Mr. Datsko also shared that the team is planning a risk and preparedness assessment for the Beaver Creek community to better align identified risks with EMS services and determine any additional training needs for the department. In addition, new camera software has been purchased to support more accurate pedestrian counts in the village during events and peak activity periods.

7. Village Maintenance. Mr. Kenny provided an update on recent maintenance activities completed by the Operations team. He reported that holiday décor is currently being removed following the start of the season. Due to limited snowfall, the ice rink has experienced unusually high usage, requiring an elevated level of maintenance and service.

Escalator maintenance in coordination with Schindler has remained a high priority this winter to ensure reliable operation with minimal downtime. Escalators 1 and 2 are scheduled for rebuilds this spring, after which the escalator maintenance contract will be put out to bid. Mr. Kenny also noted that the holiday lights on the Village Road trees were replaced due to inconsistent brightness across the displays.

Mr. Kenny reviewed the MaintainX report, which currently reflects a higher volume of reactive work orders compared to preventative maintenance. He shared his goal of reversing this trend moving forward. To support this effort, new service level standards are being developed to establish clear maintenance expectations throughout the village. Additionally, a new administrative position has been created and will be filled to support backend management of the application and improve organization and tracking of work orders.

Mr. Luker inquired about the fire pit on the Creekside patio. Mr. Kenny responded that the team is working toward a permanent solution following three separate diagnostic evaluations.

8. Transportation Committee: Mr. Gorbold provided an update on transportation operations during the holiday period. He reported that in December, increased staffing levels resulted in service hours exceeding the budget by 290 hours and an increase of approximately 4,000 passengers. During the holiday period, Village Connect experienced three days with more than 5,000 passengers, compared to one such day during the prior year.

Mr. Gorbold noted that a key opportunity for improvement next season involves addressing instances where riders are incorrectly picked up, preventing the correct guest from being served. He suggested that implementing a cancellation option could help mitigate this issue. He also shared that efforts will continue to improve the guest experience during peak periods by reducing indirect routing (“tour of Beaver Creek” experiences) and exploring more fixed-route, destination-focused options.

Mr. Luker expressed concern that, during peak periods, more than one bus was diverted from Beaver Creek to serve the Ritz, thereby reducing transportation resources within the gates.

9. November 26 Financial Results. Mr. Osborn presented the November 26 Financial Results as attached in Exhibit A.

For the month ending November 30, all non-RETA assessments are below budget with the slow start of the year, however RETA was strong throughout the month even though it was very low in September and December. YTD revenues were \$1.9M with expenses of \$4.3M, showing a deficit of \$2.7, exceeding budget by \$0.3M.

Mr. Osborn also reviewed the Same Store Sales Report, noting that it remains highly volatile and reflects significant variance swings when compared to the larger portfolio. The committee will need to further evaluate this report to improve accuracy and reliability.

The total value of available funds available for re-investment is \$9,682,724. Considering the market conditions and BCRC’s cash flow projections, the Finance Committee reviewed the portfolio and believes the best course of action is to invest this maturing investment in a series of U.S. Treasury Notes:

- \$3.2M – Maturing September 2026
- \$3.2M – Maturing March 2027
- \$3.2M – Maturing June 2027
- \$82,724 – Held in Money Market account currently earning ~3.6%. This is consistent with prior holdings and used to pay fees.

Upon motion made by Mr. Luker and seconded by Mr. Dawsey, it was unanimously

- **RESOLVED** to approve investments detailed above.

10. Events. Ms. DeHerrera presented a recap of the Events Committee meeting. She reported that the Cookie Competition was very successful, aided by adjustments to how lanyards were distributed. The Tree Lighting event, which included an ice-skating show, was also well received, though the committee continues to focus on growing attendance within the holiday market.

Ms. DeHerrera noted that the New Year’s Eve celebration featured new circus contractors who provided a more engaging experience, and that the ski-down event drew more than 615 participants, setting a new record. The committee also discussed the potential to schedule both fireworks shows for equal durations.

Looking ahead, Ms. DeHerrera shared that the Talons Challenge will feature a wellness theme this year, including massage rollers as participant gifts and chair massages in the village. She also confirmed that all summer talent has been booked.

11. Marketing Update. Mr. Huber presented the Marketing update. He reported that the Marketing Committee met on January 14 to align on the FY26 summer strategy, which will include increased investment in paid social media, global ID geographic marketing, and influencer media. Mr. Huber also noted that a new Marketing Specialist is expected to start in the coming days and will support not only communications but also broader marketing strategy initiatives.

Mr. Huber shared that the ice rink and Hawk's Nest Cabin both experienced record attendance days during the holiday period. Looking ahead, more than 60 new activations are planned in the village this winter. Additional guest-facing activations are scheduled for the spring at Hawk's Nest Cabin, including yoga sessions, sushi-rolling classes, and Cocoa & Canvas events. He noted that participation data will be collected from these activations to inform future programming.

12. Strategic Initiatives. Mr. Huber reviewed Beaver Creek's key priorities and discussed how the Lawn Activation and Ice Rink Remodel projects align with those priorities. He presented an overview of each project, including renderings, and noted that all proposed lawn improvements are feasible without disrupting winter operations. Custom shade options will be incorporated into the lawn design.

Mr. Huber explained that the Core Plaza experiences the highest year-round guest traffic, which supports the proposed enhancements to the ice rink, including additional seating, increased shade, and an improved sound system. Due to the complexity of the Ice Rink Remodel, particularly in light of a potential Market Square storefront remodel, it was recommended that an Ice Rink Project Committee be formed.

Mr. Boselli commented that if the mini-golf component is expanded, operations should extend into the evening hours. Discussion followed regarding the projects overall, including the timing of the lawn improvements, which is dependent on the Vail Resorts waterproofing project. Concerns were also raised about events already booked on the Park Hyatt lawn space, and the need for a clear communication plan with ownership was suggested.

Executive Director Update: Mr. Clancy updated the board on the workshop in February, with many scheduling conflicts, to move to the first week in March. Updates at the workshop will include: the Capital Dashboard, External Funding Requests, Economic Development Strategy, and Staffing. Mr. Clancy gave an update on what advocacy efforts are ahead that impact Beaver Creek, in which a new vacancy tax has currently been brought forward. The naming rights for the Vilar Theatre is moving forward and currently language for BCRC indemnification and extending the term of the affiliation agreement are still being worked through to finalize everything.

12. New Business. Mr. Nolan stated that ICE was in the valley and staff are in fear which is affecting business operations. Mr. Metz suggested to staff that the Marketing Committee should be changed to an Economic Development Committee. Mr. Fleishon stated that the BCPOA is looking to expand the merchant program and they are very open to support with the advocacy efforts.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Thurs,
January 22, 2026, at 10:58 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
JANURARY 22, 2026

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