

MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
March 26, 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, March 26, 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:

Bobby Murphy	Mike Trueblood
Phil Metz	Brian Nolan-zoom
Bob Boselli	Jeff Luker-zoom
John Dawsey	Tony Santora
Theron Gore	

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	Paul Datsko-BC Public Safety
Jen Oberlohr-BC Public Safety	Casey Wydra-BCRC-zoom
Laura Dziadosz-BCRC	Jessica Humphry-BCRC
Carly Piper-BCRC-zoom	Alison Buhler-BCRC
Lee Hoover-Sr. Director, Resort Ops	Saul Vargas-BCRC
Sam Hearn-DRB-zoom	Christopher McCoy-BC Lodge
Riley Dixon-BCRC	Gayle McDonald-Contractor-zoom
Howard Fleishon-BCPOA-zoom	Robin Nash-BCRC-zoom
Cameron Morgan-Vilar	Kenneth Worsdale-BC Owner
Danielle McNair-BC Lodge	Victoria Worsdale-BC Owner
Michelle Smith-BC Owner	

1. Public Comment. Mr. Clancy stated there are two shifts of agenda items due to scheduling conflicts of presenters.

2. Minutes of the Beaver Creek Resort Company Board Meeting, January 22, 2026. Upon motion made by Mr. Dawsey and seconded by Mr. Boselli, it was unanimously

RESOLVED to approve the minutes of January 22, 2026, as found in Exhibit A.

3. Appointment of Class E Director-Tony Santora. As Mountain Special Member, Vail Resorts appointed Tony Santora, effective February 18, 2026, to replace the vacancy of Mr. Dan Ramker. He will serve until the 2026 annual meeting or until earlier resignation or removal and appointment by Vail Corporation.

4. House Bill 25-1090. Ms. Jarvis provided an overview of Colorado House Bill 25-1090, mandating “total price” transparency, restricting “junk fees” and requiring certain fees to be transparently included and disclosed. Specifically, applicable fees must be incorporated into the advertised price and clearly communicated through signage at the point of sale, on menus and/or customer bills, and on associated websites. Beaver Creek Resort Company reviewed the application of BCRC assessments under this legislation in consultation with legal counsel and determined that these assessments do not qualify for any governmental exemption. As a result, merchants are responsible for ensuring proper disclosure in accordance with the law. BCRC should not serve as the governing authority dictating how individual merchants comply with the bill. Mr. Nolan has also engaged the Colorado Restaurant Association to obtain additional guidance and industry perspective regarding implementation.

5. DRB December Report. Mr. Hearn reviewed the March report and noted that application volume remains steady. He stated that moving forward the DRB will track all landscape submissions with wildfire assessment mitigation. The proposed Design Guideline Amendment helps duplex neighbors through the DRB application process when their neighbors are non-responsive. Upon motion made by Mr. Luker and seconded by Mr. Boselli, it was unanimously

RESOLVED to approve the Design Guideline Amendment as proposed.

6. Workshop Summary. Mr. Clancy reviewed the February workshop with the Capital Dashboard and how the general fund might be impacted this year. There was an Economic Development strategy with the potential creation of a Business Initiatives Manager role. The Marketing Committee and Events Committee will be combined into one larger Economic Development Committee. When there are larger capital projects, such as the Ice Rink remodel, one-off committees with key stakeholders will be formed for the duration of the project. A process in how to review external funding requests from the community was presented to the board for alignment. BCRC Board of Director Meeting decorum and public comment process was revisited to ensure meetings stay focused on agenda items.

7. Vilar ratify waiver and release. On February 19th, an email vote of the BCRC Board of Directors was conducted, resulting in unanimous approval of the Acknowledgement and Waiver Agreement. Mr. Luker recommended that BCRC provide a formal letter to the donor expressing appreciation for their generous contribution to the Vilar Performing Arts Center.

8. Vilar funding request. In June 2023, BCRC approved \$162k for a projector and screen for the Vilar Performing Arts Center’s 25th Anniversary. There is a remaining \$35,730 from that donation which they would like to apply to their Phase 1 of a lighting project, along with an additional donation of \$25k. Jim, Clint and the Finance Committee reviewed the request and believe it aligns with the overall village lighting strategy, improves the guest arrival

experience at Beaver Creek, and helps improve a BCRC owned asset. Upon motion made by Mr. Boselli and seconded by Mr. Dawsey, it was unanimously

RESOLVED to approve the funding request of \$37,730 of the previous donation and the additional \$25k in funding.

9. Public Safety. Mr. Datsko reviewed the February reports and provided an overview of departmental performance. He noted that call volumes were down year over year, largely attributable to improved weather conditions. The department has placed a strong emphasis on emergency preparedness efforts.

Ms. Oberlohr has obtained access to Eagle County's dispatch software, enabling real-time monitoring of call activity. The department has also collaborated with the Eagle County Emergency Management Office to update key documents and response quadrants specific to Beaver Creek, ensuring that known risks and hazards are accurately reflected.

Additionally, a meeting has been scheduled with Eagle Wildland Fire to prepare materials for owners and guests ahead of the upcoming dry summer season, with a focus on wildfire preparedness. The recently installed camera system has already proven effective, assisting law enforcement in resolving a stolen snowboard case.

10. Village Maintenance. Mr. Kenny provided an update on recent maintenance activities completed by the Operations team. An administrative position has been posted to support management of the MaintainX system; however, applicant volume has been lower than anticipated despite offering a competitive wage level.

A preventive daily inspection checklist has been implemented within MaintainX to improve documentation and tracking of BCRC assets. With recent warm weather conditions, the team has been actively chaining and removing snow steps based on depth levels. The ice-skating rink has remained highly utilized due to marginal skiing conditions caused by the warmer temperatures, and the team has had a strong emphasis on chiller maintenance to ensure reliable operations.

Preparations for the upcoming summer season are underway, including the placement of a flower order featuring more drought-resistant plant materials. A greenhouse expansion is also in progress to support an increased number of planter pots in key locations such as the bus turnaround and tennis center.

Mr. Kenny also reviewed MaintainX work order performance, noting that 40 of 44 work orders have been completed, with approximately 90% focused on preventive maintenance since the last meeting.

Mr. Boselli inquired about the effectiveness of escalator maintenance. Mr. Kenny provided an overview of Schindler's downtime statistics and explained the process for restarting and investigating faults. The contract with Schindler will be reviewed following the completion of the final rebuild of escalators #1 and #2 this fall. While automation technology exists to provide real-time downtime notifications to the Base Operations team, it is not currently being utilized by Schindler.

11. January 26 Financial Results. Mr. Osborn presented the January 26 Financial Results as attached in Exhibit A.

The Finance Committee met on March 20th to review a capital technology roadmap for a new finance and administrative ERP platform. At present, all administrative and finance workflows are handled manually, requiring significant effort for tracking and collections. Microsoft Dynamics has been selected as the new platform following a comprehensive review, with Affirma engaged as the implementation partner to guide BCRC through the process.

For the month ending January 31, performance is in line with the prior forecast with no significant variances. Non-RETA assessments are down 20% compared to the prior year; however, RETA collections exceeded preliminary expectations due to a large condominium sale. Year-to-date, there is a reported net income loss of \$2.0M, representing an unfavorable variance of \$1.2M compared to budget. Expenses are tracking in line with budget, while assessment revenues continue to trend below both budget and prior year levels.

Mr. Metz inquired about the timing lag in the financial reporting. This is attributable to the collection cycle, as assessments are due on the 20th of the month following each month-end close which then must be manually input and reconciled by staff.

The total value of available funds available for re-investment is \$3,100,000 that will mature on April 15, 2026. 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 into an 18-month Treasury Bill, with current interest yields ranging from 3.5%-3.75%, maturing in Q3 of 2027. This plan maintains quarterly maturity across the portfolio of ladders investments.

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

RESOLVED to approve investments detailed above, unless there is a material change in the % yield rate on the investment that requires notification to the Finance Committee.

Mr. Boselli recommended revising Section 3 of the Investment Policy to adjust the maturity threshold requiring Board approval. Specifically, he proposed increasing the current requirement from investments exceeding 365 days to those exceeding 18 months and must be within the ladder structure. However, even without approval, the Board should receive notification of investments in the board books.

12. Events. Ms. DeHerrera presented a recap of the recent Events Committee meeting. Despite the partial cancellation of Talons Challenge, guest engagement remained strong through village activations. The Events team also introduced the monthly Pop-Up Après themes.

The summer concert lineup, including BC Unplugged, the Colorado Showcase, and the Creekside Park concert series, is fully booked and actively promoted. Blue, Brews & BBQ has also seen increased participation from resort vendors.

Looking ahead, the Fourth of July celebration will highlight Colorado's 150th anniversary, and Oktoberfest programming will further emphasize the Lech sister-city relationship.

Event sponsorships continue to grow, with recent additions including Minturn Whisky, Stiegl, SKYY Vodka, and Aperol.

Mr. Gore noted that historically, seasons following a below-average snow year often see reduced visitation in December. He recommended that BCRC take a proactive approach to events and activations to help drive visitation and maintain guest engagement.

13. Strategic Initiatives. Mr. Huber gave an overview of the Hawk Nest Cabin's new activations of Yoga, Sushi rolling, Cocoa & Canvas which have proven to be very successful. The demand for off-mountain activation was very high.

Mr. Huber reviewed the Accessibility Master Plan which has been spearheaded by Alison Buhler. This is one of the nine key investment priorities from the 2021 study to help with Beaver Creek's competitive advantage. Wheel the World conducted a physical assessment of the village through the grant awarded from the Colorado Tourism Office. Beaver Creek is the first ski resort to obtain destination verified certification. The master plan identified four primary goals with supporting objectives:

- Enhance brand perception with inclusive communication and marketing.
- Deliver an elevated guest experience rooted in inclusive hospitality.
- Drive impact with sustainable governance models that promote partnership and participation.
- Facilitate discovery and exploration through infrastructure enhancements and robust wayfinding.

There were more than 300 identified recommendations for physical improvements, each evaluated and assigned an estimated cost based on impact versus effort. The total estimated cost to implement all recommendations is approximately \$750k; however, only about \$33k is directly attributable to BCRC-controlled improvements.

BCRC currently has \$187k in remaining FY26 approved capital funds, presenting an opportunity to strategically invest in high-impact, guest-facing improvements, including select third-party projects where BCRC can drive meaningful enhancements to the overall experience.

Mr. Luker had a question regarding the recommendation for improvements to the village transportation buses and would like to know more about the proposal.

Mr. Huber reviewed the updated Signage & Wayfinding master plan and designs provided by SE Group. The total estimated cost is \$1.04M for pedestrian and vehicular signs. There are three new variable message signs being proposed on village road and replacement of the Highway 6 signs. This project would need alignment with the Beaver Creek Metro District and Vail Resorts for signs within their scope, however BCRC would provide full project management and implementation. The new vehicular sign family would have back lighting and in the future state be able to digitally show parking availability. Pedestrian signage in the village will have optimized locations and consistent directory language and colors.

Mr. Boselli stated having the ability to change the messaging on the signage is important depending on the volume and reason for business on any given day. He also stated that the digital monument signs seem dated because they aren't interactive. Mr. Huber stated this is intentional because one person interacting with a map or sign cannot utilize the wayfinding now but this can be further looked into. Mr. Metz is supportive of the designs

but some of the signs feel more urban, specifically the ones over the escalators. Mr. Luker suggest there are too many signs because most guests utilize their phones.

Mr. Huber presented an overview of the proposed Business Initiatives position. He noted that if the role were to drive an increase of approximately one-third of one percent in village retail and restaurant revenue, along with generating an additional 270 group business room nights through camps or village-wide initiatives, the impact could result in an estimated \$840,000 increase in overall resort revenue. This, in turn, would translate to approximately \$47,000 in additional assessment revenue in the first year. More details will be presented at the May meeting.

14. New Business. Mr. Clancy stated that the April Board meeting will be cancelled due to spring break. Senate Bill 26-116 has all the lodging tax language removed so there is no opposition advocacy needed at this time. Mr. Murphy stated that everything west of the creek had to close early due to snow conditions and main mountain will do everything it can to remain open until April 12th.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Thurs,
March 26, 2026, at 11:12 am.

Respectfully submitted,
Erin Jarvis
Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
MARCH 26, 2026

1. Minutes of the Beaver Creek Resort Company Board Meeting, January 22, 2026
2. January 2026 Financial Results