MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
June 25, 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, June 25, 2026.

Mr. Bobby Murphy called the meeting to order at 8:00 a.m. Ms. Erin Jarvis verified that notice of the meeting had been properly given and that a quorum was established for the purposes of the meeting. The following members of the Board of Directors were present:

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

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

Attendance in Public Session:

Clint Huber-BCRC
Krista Deherrera-BCRC
Koby Kenny-Director, Base Ops
Jen Oberlohr-BC Public Safety
Laura Dziadosz-BCRC
Carly Piper-BCRC
Paul Gorbold-VR Transportation
Sam Hearn-DRB-zoom
Cameron Morgan-Vilar
Howard Fleishon-BCPOA
Rick Patten-BC Homeowner
Dave Eickholt-BCMD
Chris Gersbach-BCMD-zoom
Paul Datsko-BC Public Safety
Casey Wydra-BCRC-zoom
Scott Sailor-East West-zoom
Alison Buhler-BCRC
Buzz Katsev-BCRC-zoom
Gayle McDonald-Contractor-zoom
Antoni Yelamos-VR F&B-zoom
Paul Backus-McMahon
Dimi Miteva-McMahon-zoom
Sarah Franke-VVF

<u>1. Public Comment.</u> Mr. Fleishon, BCPOA President, commended Mr. Clancy for the BCRC advocacy efforts. There is a new transportation member from the BCPOA. They have a focus on mountain trail expansion and safety efforts. They have many upcoming social events like the BCPOA picnic and Vilar programing.

<u>2. Minutes of the Beaver Creek Resort Company Board Meeting May 21, 2026.</u> Upon motion made by Mr. Trueblood and seconded by Mr. Dawsey, it was unanimously

RESOLVED to approve the minutes of May 21, 2026, Board Meeting as presented, as found in Exhibit A.

3. Birds of Prey World Cup 2026 — Event Proposal. Ms. Franke of the Vail Valley Foundation presented the proposal for the 2026 Birds of Prey World Cup, noting the event is expanding to seven races over two weekends including men and women (which is an increase from five races over two weekends in 2024) and that the FIS has centralized international broadcast rights, with a domestic broadcast through NBC and a prospective worldwide live stream via YouTube. Increased media impressions, racer participation were discussed. The presentation outlined the event activation budget of approximately $125,000, covering items such as rink covering and protection, firework productions, and audio-visual rental shared with opening weekend.

The Board provided feedback and direction, including a request to compare 2024 marketing execution, impressions, and cost against the 2026 proposal (to be routed to the economic development committee), concerns regarding music programming quality and brand fit, and concerns regarding the quality of event merchandise.

4. Lech Sister-Resort Trip — 25th Anniversary Report. The Board received a report on the recent trip to Lech in connection with the 25th anniversary of the sister-resort relationship. Directors who attended shared impressions of the relationship and of operational and hospitality practices observed. Staff reported on preparations to recognize the 25th anniversary in conjunction with Oktoberfest, including a commemorative poster gift, commemorative pins, and the anticipated visit of Lech representatives.

5. FY 2025 Audit. Paul Backus, CPA, of McMahon and Associates presented the results of the FY 2025 financial statement audit, reporting an overall successful audit with an unqualified audit opinion, no disagreements with management and only certain routine adjusting journal entries. The detail had previously been reviewed by the Finance Committee. The auditor's management letter included the following recommendations: implementation of a vendor self-service / vendor-management process to reduce wire- and payment-fraud risk; awareness and maintenance of compensating controls given that one individual has end-to-end access (with multiple layers of review described by management); controls around the check-issuance bypass in the newly implemented Ramp software; establishment of a recurring process to verify and reconcile revenue (Rec and Mountain Assessment) with Vail Resorts, identified as an outstanding item; improved tracking of in-kind donations (e.g., through the Vail Valley Foundation); and refinement of the Metro District transportation cost-allocation methodology to a reconciliation-based approach.

The Board discussed the outstanding revenue-reconciliation item and directed that it be carried forward with the Finance Committee.

6. Administration — Project AF (Admin Finance) and CRM Implementation. Erin Jarvis and Nick Osborn presented on Project AF, the administrative and financial systems initiative migrating the Company from MultiView to Microsoft Dynamics and implementing an

integrated customer relationship management (CRM) platform. The presentation described the goal of a single source of truth and self-service portal access for property owners and businesses, integration of point-of-sale and other systems, and the larger supporting ecosystem and security advantages of the Microsoft platform. The technical build is targeted to go live before the start of the fiscal year (end of September 2026), with constituent portals and onboarding continuing thereafter. The Board discussed the importance of change-management scope, security, and communications/onboarding planning.

7. Finance Committee Report — April 2026 Financial Results. The Board received the April 2026 financial report and a summary of the Finance Committee's discussion. April results were down on a comparative basis, attributed in part to an early Easter, though April is a small month. The reporting noted a current MultiView budget/forecast module outage affecting the package, the addition of an investment maturity schedule and investment detail to the financial package, and a transportation budgeting/methodology change producing a large timing variance. For the full year, revenue was forecast to go down approximately $3 million to budget amid summer occupancy and attendance softness, expected to be substantially offset by approximately $3.3million from the Hyatt sale assessment; the sale was reported to have closed at $140.6 million vs the $176 million publicly advertised which will be updated with Eagle County. Additional items included a professional-services variance tied to the Granicus implementation, civic and lodging assessments down approximately 14% year to date, and a year-to-date loss of approximately $1.8million before the updated assessment. Current Real estate and pending transaction activity was reported as steady.

8. Investment Maturity. Mr. Clancy stated that the adjusted language of the Investment Policy is being reviewed by legal and expected to be ready for the July board meeting. Mr. Osborn explained the upcoming maturity of a US Treasury Note on June 30, 2026, of $3,300,000 available for reinvestment into an 18-month Treasury Note maturing in Q4 of 2027 at a projected yield of 4.1%. Upon motion made by Mr. Trueblood and seconded by Mr. Boselli, it was unanimously

RESOLVED to approve updates to investments detailed above.

9. Economic Development. Mr. Huber reported on the consolidated committee meeting which reviewed reporting and measurements of success for the committee. The event report for Blues Brews and BBQ showed a 23% visitation increase and a 93% revenue increase year over year. The summer outlook for Marketing includes lodging indicators, which show May-October at a 15% decline in occupancy. There are construction factors which are contributing to these lower occupancies, but the team is working on amplifying and reallocation marketing efforts to July-August.

RCLCO, a real estate consulting firm, is refining the vision plan for 2030 with a broad guest survey launch to inform the Economic Development's vision and strategy. Vail Resorts will send this survey out to thousands of known guests via email. All inputs will be back for the August board workshop for further discussion to plan for Beaver Creek's 50th anniversary.

10. Design Review Board. Mr. Hearn could not be present. Mr. Clancy reviewed the update on the Arcadian project which is now making a lot of progress under the new developer.

11. Public Safety May Report. Mr. Datsko commented on the May report noting an increase of wildlife incidents and the filling of the tow truck driver position. The priority for the summer is activations in the village and staffing accordingly to monitor parking and vehicles on the road. Wildfire preparedness and evacuations during Stage 2 fire restrictions are being reviewed with the entire community, especially with smoking and hot work permits. The new camera system is fully implemented except one by the St. James Place.

12. Public Safety May Report. Mr. Kenny reported on the status of the village flower plantings in alignment with the water conservation and irrigation plan. Roughly 25-40% of the original flower orders were able to be sold back to the public via the vendors. Irrigation leak detection is a high priority this year. The St. James children's fountain will only run on weekends and festivals. The escalators were all fully inspected in the beginning of June, which caused the escalation of a larger chain replacement project on #1 & #2 due to deficiencies. The beeping on the escalators is caused by a loose handrail; however, Schindler doesn't have all the lengths in stock. The parts inventory should be reviewed so downtime is minimized in the future. The admin position for Maintain X is very close to being hired.

12. Public Comment. Mr. Clancy stated there will not be fireworks for the Fourth of July due to the lack of natural rainfall. A public announcement will be made by the marketing team. BCRC staff came up with the idea to broadcast the World Cup soccer games on the lawn with viewing parties for the US Men's games.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Thursday, June 25, 2026, at 10:33 a.m.

Respectfully submitted,

Erin Jarvis

Beaver Creek Resort Company Secretary

LIST OF EXHIBIT A
BOARD OF DIRECTORS MEETING
BEAVER CREEK RESORT COMPANY OF COLORADO
JUNE 25, 2026

1. Minutes of the Beaver Creek Resort Company Board Meeting, May 21, 2026
2. April 2026 Financial Results