MINUTES OF THE
BOARD OF DIRECTORS MEETING OF
BEAVER CREEK RESORT COMPANY OF COLORADO
May 21, 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, May 21, 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	Mike Trueblood
Phil Metz	Brian Nolan
Bob Boselli	Jeff Luker
John Dawsey	Tony Santora

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-	Scott Sailor-East West-zoom
Carly Piper-BCRC	Alison Buhler-BCRC
Paul Gorbold-VR Transportation	Justin Deluca-Base Ops-zoom
Sam Hearn-DRB-zoom	Gayle McDonald-Contractor-zoom
Micah Radar-Eagle River Wildfire	Antoni Yelamos-VR F&B-zoom
Tim Swaner-Eagle River Wildfire	Mike Naracci-East West-zoom
Cameron Morgan-Vilar	Lisa Ludwig-VRR

1. Public Comment. Mr. Murphy noted that public comments are made at the beginning of the meeting and are also permitted during each agenda item at the discretion of the chair. No general public comment was offered.

2. Minutes of the Beaver Creek Resort Company Board Meeting, March 26, 2026. Upon motion made by Mr. Dawsey and seconded by Mr. Trueblood, it was unanimously

RESOLVED to approve the minutes of March 26, 2026, Board Meeting as presented, as found in Exhibit A.

3. Water Use. Mr. Clancy presented a proposed summer watering plan developed in response to the Eagle River Water and Sanitation District's Stage 3 restrictions and current drought conditions. The plan reviewed four key areas — annual flowers, lawn areas, perennial beds, and soil health — and identified the source of water (domestic versus raw) for each. Key elements include the use of raw water (Vail Resorts water rights water) in place of domestic water, allowing certain lawn areas to go dormant, reducing the village hanging baskets from two to one per light pole, and installing triple pots beneath the baskets to capture and reuse drip water. Staff reported that historical village flower-pot water use of approximately 40,000 gallons last summer is projected to be reduced to approximately 14,000 gallons while maintaining the village aesthetic. Standardized water-district signage, Beaver Creek branded, will be posted to explain reduced watering in dormant areas.

During discussion, directors addressed the disposition of pre-ordered flowers, leak detection efforts (including at the tennis facility, which is not a BCRC water-use responsibility), and the engagement of a leak-detection company together with a tracker of BCRC account numbers to identify leaks. One director advocated maintaining full plantings in the village core, noting BCRC's comparatively limited water use, while others supported the balanced approach as a responsible measure. A member of the public, Scott Sailor of East West, commented via Zoom regarding concerns that surrounding associations had been subsidizing village-core water use; Mr. Clancy confirmed the plan for this year is to make no use of those domestic water sources and to review water use annually going forward.

Upon motion made by Mr. Boselli and seconded by Mr. Nolan, the motion carried, Mr. Luker opposed, it was

RESOLVED to approve the summer watering plan as presented.

4. Wildfire Update. Mr. Micah Radar and Mr. Tim Swaner of Eagle Valley Wildland provided an update on wildfire mitigation. The presentation emphasized community messaging and urged owners and guests to download the EC Alert and Genasys Protect notification applications. Wildfire home assessments this year will focus on the lower eastern half of Beaver Creek along North & South Fairway Drive and Beaver Creek Drive, with western Beaver Creek scheduled for the following year. Regarding burn restrictions, the decision authority rests solely with the Eagle County Sheriff; staff is working toward a simplified approach moving to a burn ban upon any red-flag warning. The 2026 fuels-reduction project covers approximately 21.4 acres across six parcels using hand thinning, mechanical mastication, and lop-and-scatter methods. Existing burn piles could not be burned this past season due to unfavorable conditions that did not meet requirements legal burn days; they will be re-engaged when adequate snow, moisture, and smoke dispersal conditions allow, with the earliest window in the fall. The Board also discussed the Seneca drone detection package (approximately $2.6 million over a five-year program), which is expected to become available through the Mountain Area Mutual Aid Agreement, and encouraged support for fire-district and county efforts to fund such resources.

5. March 2026 Financial Results. Mr. Osborn presented the February and March financial results, representing the first full look at winter performance, as attached in Exhibit A. The poor snow year significantly impacted operations: Mountain Recreation revenue was down approximately 29% from budget and 21% from the prior year, and civic and lodging assessments were down approximately 12% and 9%, respectively. Expenses tracked closely to budget, with a year-to-date variance of less than 2%.

Mr. Osborn reported a change to transportation reporting, developed with the auditors, BCMD's finance team, and the Finance Committee: rather than presenting allocated revenue and expense figures, BCRC financials will going forward show the actual net transportation expense — the amount for which BCRC is responsible under the intergovernmental agreement — collapsing the prior four line items into a single net-expense line. He explained that a negative transportation variance of approximately $1.167 million in the year-end forecast reflects accounting accruals that will be eliminated when the department is re-budgeted to actuals and does not represent a true operating shortfall. The Finance Committee will continue to review the full transportation financials monthly, which detail gross revenue and expense lines. Mr. Osborn also reported that technical diligence on the new Microsoft Dynamics ERP platform is underway. Directors discussed the methodology for Epic Pass revenue allocation across resorts and recommended reviewing prior-year reconciliations to confirm that Beaver Creek receives its appropriate share.

6. Updated Investment Policy. Mr. Osborn presented a proposed revision to Section 3 of the Investment Policy to raise the maturity threshold requiring Board approval from 365 days to 18 months, reflecting the now fully built-out 18-month investment ladder, with the Finance Committee authorized to approve investments within the ladder and the Board kept apprised at regularly scheduled meetings. Directors raised concerns regarding the governance structure of the Finance Committee, specifically the need to require a minimum number of Board members on the committee before delegating such authority, and noted an apparent conflict between the proposed Section 3 change and existing policy language requiring investment recommendations to be presented for Board review and approval.

No motion was adopted on this item. The Board directed staff to defer the Investment Policy revision and to return, within approximately sixty days, with (a) a defined Finance Committee structure requiring a minimum of three Board members, and (b) a reconciled and cleaned-up Investment Policy addressing the noted conflict, to be considered together. The Committee will proactively notify the Board of upcoming investment decisions as part of the monthly financial report.

7. Economic Development. Mr. Huber reported on the inaugural Economic Development Committee meeting held May 11, 2026, formed by combining the former Marketing and Events Committees and spanning events, activations, marketing, capital projects, and business initiatives. BCRC has engaged RCLCO to validate and integrate existing strategies into a new five-year/50th-anniversary vision plan, targeting the August strategy workshop and a possible short workshop at the June Board meeting, supported by refreshed

constituent surveys conducted with Vail Resorts' database and Resolution Insights. A director requested that RCLCO also prepare an assessment of progress against the 2017 vision plan.

Under Strategic Initiatives, the Committee reported alignment on: a bring-your-own-alcohol approach for the Creekside Park concert series this summer, subject to confirmation with the insurance provider; new summer activations including daily live music, the Helmet Fricker character artist, Fossil Posse presentations, three weekly indoor programs at Hawk's Nest Cabin, and Thursday enrichment programming with regional partners; and a significant marketing-technology milestone deploying a new CRM, data warehouse, digital asset management, and a location-based visitation database, with a KPI dashboard in development. Staff flagged that lodging occupancy reports show each summer month trending slightly unfavorable year-over-year, appearing group-driven in June and September and counter to regional trends, and are working with lodging representatives to research and mitigate the decline. The business case for a Business Initiatives Manager position remains under review by Vail Resorts.

On Signage and Wayfinding, Mr. Huber reviewed how the four key points of Board feedback from the March meeting were incorporated: a less urban, more on-brand serif design; continued exploration of interactive/touch-screen digital signage, for which no proven mountain-resort precedent has been identified; removal of the proposed digital sign near the Plaza bus shelter from the current implementation plan pending further study; and inclusion of interactive wayfinding within the future village app as a separate, longer-term technology project. Subject to alternate Board direction, staff will proceed with fabrication, permitting, and installation of all BCRC-owned signage for installation prior to winter 2026, including the three Highway 6 vehicular signs (a $657,000 commitment previously approved in the 2025–2026 capital plan), parking signage, and pedestrian and core commercial village signage, resulting in a net reduction of four signs in the core commercial village. At this time, BCRC is not committing to funding Metro District-owned vehicular signage, the new bus-shelter digital sign, or incremental Village Road digital signage, all of which will be the subject of discussions with the Beaver Creek Metropolitan District in June.

On Front Lawn and Summer Activities, Mr. Huber presented the final concept for the project, now named Centennial Park, which is in the construction-planning phase. The concept centers on a world-class mini-golf course flanked by a permanent climbing wall integrated into the air shaft, an air-jumper activity, a gem panning tower, a splash pad, and shade structures including a pavilion. Two prerequisites, the Vail Resorts-managed Ford Hall parking garage waterproofing project and an agreement with Vail Resorts on the operating and business model for paid activities, must be resolved before financial commitments are made; no procurement is proceeding at this time. The total estimated cost is approximately $4 million (approximately $2.2 million general construction, $1 million activities, $260,000 splash pad, $200,000 shade structures, and $100,000 furniture, fixtures, and equipment, plus a 5% contingency). The Board discussed shade coverage, the impact of the new footprint on event use and wedding sightlines, and a proposed tree-line traverse feature carrying an incremental cost of approximately $200,000–$400,000. The Board directed staff to proceed with construction planning for the base scope and to treat the tree-line traverse as a potential future phase rather than including it now.

8. Transportation. Mr. Gorbold reported that the Transportation Committee met May 7, 2026, for its annual review of the winter operating season. Village Connect provided nearly 1,500 additional service hours over the prior year for the November 1 through March 31 period; guest experience scores improved from 8.8 to 9.1; and canceled rides declined from approximately 17% to approximately 12%. The Committee will expand to include a member of the Beaver Creek Property Owners Association, Peter Lebowitz. To address prior-year overuse of Village Connect by employees, a geofence was implemented directing employees to parking-lot buses, substantially reducing such trips. Parking ridership was down, with drive-up and destination traffic soft; overflow parking onto the service road occurred on only one day this year compared with nine days the prior year.

9. Rules and Regulations. Ms. Jarvis presented the annual commercial operations rules and regulations governing merchant racks and outdoor displays, a standard housekeeping item requiring Board approval each year.

Upon motion made by Mr. Nolan and seconded by Mr. Metz it was unanimously

RESOLVED to approve the commercial operations rules and regulations for merchant racks as presented.

10. Design Review Board. Mr. Sam Hearn reported that activity is ramping up, with an uptick in small remodels, and otherwise business as usual. He noted an ownership change in the Arcadian project, where a new developer has purchased the prior entity; a pre-construction meeting will be scheduled. Directors inquired about estimated completion dates for the 42 and 46 Red Spruce Lane projects, which have experienced delays.

11. Public Safety (April Report). Mr. Paul Datsko reported on a wildfire-preparedness flyer developed jointly with Eagle Valley Wildland, the Eagle County Sheriff, and Eagle County Emergency Services, to be distributed at the gatehouse and to lodging properties and property managers, promoting the EC Alert and Genasys Protect aps and encouraging owners and guests to prepare personal emergency plans. He reported that a second annual SWAT training exercise was conducted successfully with Eagle County SWAT and the Federal Bureau of Investigation (FBI) at Beaver Creek Club, Talons, and the Osprey Hotel, and noted that fire-stage determinations remain pending with the Sheriff's Department. The April report reflected a slower month with the slopes largely closed, an increase in construction violations, and increased wildlife activity. Staff is preparing for the Blues, Brews & BBQ event, and plans to use counting technology for accurate attendance figures. Regarding July 4 fireworks, staff confirmed that fireworks are not being advertised and no fireworks imagery is being used, given that execution is contingent on conditions. Village Connect and ECO transportation will be incorporated into evacuation planning as circumstances require.

12. Village Maintenance. Mr. Koby Kenny reviewed seasonal transition work. The greenhouse has been built and the October-purchased flowers received; the triple pots have been removed, cleaned, and prepared for planting; and turf areas have been aerated and power-groomed, with new turf nearly complete at the ice rink. Creekside Park is being refreshed and prepared for activation, including resolution of playground inspection items. Leak detection is underway with an Eagle-based company, and irrigation will be turned on beginning June 1, prioritized according to the approved watering plan starting with the Beaver Creek front lawn. Schindler has performed extensive escalator clean-downs and maintenance; the final two rebuilds remain to be completed on escalators #1 and #2, and Mr. Kenny confirmed the escalators will be fully operational for the coming weekend. Regarding sod damaged by a contractor at the southeast corner of Creekside Park, the responsible party will pay for the damage and BCRC will replace the affected sod next year.

13. April Lech Review. This item, a review of the April sister-city trip to Lech, was deferred to the June Board meeting due to time.

14. New Business. Mr. Nolan asked about the rescheduling of staff and BCRC reports within the agenda to manage meeting length; a celebration on June 27 for which the Company will provide food and beverage to honor Helmut Fricker's 90th Birthday; a recently issued Colorado Supreme Court decision concerning the Colorado Noise Abatement Act that may affect outdoor music, which the Town of Vail is studying; the continued processing of an additional staff position pending Vail Resorts review. Mr. Luker gave further detail on the Arcadian development ownership change, understood to involve a buyout by developer Sandy Treat with prior backers no longer involved. Mr. Clancy stated that the Town of Avon received a grant for 80% of operating its shuttle to Beaver Creek through the summer, with the remaining 20% split among the Town of Avon, Core Transit, and Resort Company at an estimated cost of $12,000 to $15,000 to BCRC.

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

RESOLVED to adjourn the BCRC Board of Directors Meeting held on Thursday, May 21, 2026, at 11:07 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
MAY 21, 2026

1. Minutes of the Beaver Creek Resort Company Board Meeting, March 26, 2026
2. March 2026 Financial Results