

**BEAVER CREEK RESORT COMPANY OF COLORADO  
BOARD OF DIRECTORS MEETING MINUTES  
JULY 23, 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, July 23, 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-zoom | Mike Trueblood |
| Phil Metz         | Brian Nolan    |
| Bob Boselli-zoom  | Jeff Luker     |
| 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-zoom        |
| Lee Hoover-Sr. Director, Mtn Ops | Paul Datsko-BC Public Safety    |
| Koby Kenny-Director, Base Ops    | Casey Wydra-BCRC-zoom           |
| Jen Oberlohr-BC Public Safety    | Scott Sailor-East West-zoom     |
| Carly Piper-BCRC                 | Alison Buhler-BCRC              |
| Sam Hearn-DRB                    | Buzz Katsev-BCRC-zoom           |
| Steve Nusbaum-DRB                | Gayle McDonald-Contractor-zoom  |
| Cameron Morgan-Vilar             | Jessica Van Dusen-Public Safety |
| Howard Fleishon-BCPOA            | Sarah Franke-VVF                |
|                                  | Yann Benjamin-VVF               |

**1. Public Comment.** Mr. Fleishon, a Beaver Creek Homeowner, addressed the Board regarding the Design Review Agency and Design Review Board processes. He requested greater transparency, meaningful notice to affected homeowners, updated guidelines, and fuller consideration of the impact of approved projects on neighboring properties.

**2. Minutes of the Beaver Creek Resort Company Board Meeting – June 25, 2026.** Upon motion made by Mr. Nolan and seconded by Mr. Santora, it was unanimously

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

**3. 2026 Birds of Prey Sponsorship Request.** Ms. Franke of the Vail Valley Foundation presented a follow-up to the preliminary sponsorship review conducted at the June

meeting, reporting that the items requested by the Board in June had been addressed by staff and reviewed through the Economic Development Committee. She introduced the Foundation's new Vice President of Marketing and Communications, Yann Benjamin. The first meeting with the U.S. Ski Team had taken place, and that the U.S. Ski Team has established apparel partnerships with J.Crew and The North Face, both of which will be represented on site.

Directors discussed third-party merchandise vendors and the opportunity to improve the on-site merchandise offering; the outlook for the FIS race calendar, under which an every-other-year cadence with both men and women competitors is expected to continue and the 2026 event is anticipated to be the largest Birds of Prey ever hosted; a request that the Foundation revisit the feasibility of a larger projection or LED viewing screen in the finish area, with staff to report back on the logistical constraints; and a recommendation that the scale and singularity of the 2026 event be carried through the public relations and communications plan. The Board was advised that an incremental sponsor contribution supports the expanded scope of this year's event.

Mr. Murphy noted that the published agenda did not indicate that a motion was included in this item, and clarified the financial components of the request: \$601,000 in sponsorship and \$108,000, not to exceed, for reimbursement to the Vail Valley Foundation for Birds of Prey Way activations, together with an internal Beaver Creek Resort Company cost of \$125,000 to be captured in the events budget. Directors confirmed that the request had not been reviewed by the Finance Committee but that Finance Committee members present had no financial objection, that the commitment would be incorporated into the FY 2027 budget, and that the Economic Development Committee had reviewed the request and supported it unanimously.

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

**RESOLVED** to approve the 2026 Birds of Prey sponsorship in the amount of \$601,000, together with an additional amount not to exceed \$108,000 for reimbursement to the Vail Valley Foundation for Birds of Prey Way activations, and \$125,000 for BCRC village activations.

**4. Finance — May 2026 Financial Results.** Mr. Osborn reported that the Finance Committee met the prior week to review the May financial results. Assessments for the period were up, with strong performance in food and beverage and in lodging attributable to group business in the village, offset by declines in certain retail categories and Mountain Rec; the overall effect on full-year performance was limited given the size of the period. RETA revenues for the period were driven by the sale of the Park Hyatt. The associated assessment payment is under review with legal counsel to confirm that it conforms to the Company's rules and regulations; Mr. Clancy reported that counsel had recommended a series of next steps, that Eagle County had independently begun researching the actual sale price, and that a response is expected within one to two weeks. Ten condominium sales closed in the period, placing real estate transfer assessments above budget apart from the Park Hyatt transaction.

Mr. Osborn further reported that the annual financial statement audit and audit adjustments have been fully incorporated into the financial statements; that the MultiView budget and forecast module remains inoperative, with a complete reporting package produced this month through manual work in Excel; that additional arithmetic errors were identified in certain summary schedules after the package was published and corrected totals will be reissued; and that the administration and finance technology project has advanced, with Microsoft Power Pages selected as the portal solution over a custom-developed alternative on the basis of security, manageability, and integration.

Reported significant variances for the period included activations over budget by \$128,000 on invoice timing; Vilar Center contributions over budget by \$173,000, driven by real estate transfer assessments; and no period variance in Transportation following full incorporation of the revised accounting methodology, with a year-to-date variance reflecting the timing of the driver bonus payment. Day Camp reflected no sales in the period as a timing matter. June real estate transfer assessment activity was very low, with no home sales, although the pending and unsold pipeline remains promising.

On a year-to-date basis, net revenues were reported at \$3.7 million, approximately \$800,000 above budget — a correction to the figure stated in the Board memorandum. Year-to-date expenses are running approximately 5% below budget, with administration over budget offset by material savings in village maintenance and public safety attributable to unfilled positions, certain of which have since been filled. On capital, approximately 40% of the capital plan has been expended, with \$3.2 million in expenditures forecast through September 30; signage and wayfinding spending has been pulled forward from FY 2027; and maintenance capital, including contingency, remains substantially unspent. Mr. Clancy reported that the scheduled rebuild of escalators one and two, deferred from the spring pending inspections related to an insurance claim, has been rescheduled to the fall at an approximate capital cost of \$500,000, and that the associated invoicing may straddle the fiscal year end.

Finance — Investment Policy Update. Mr. Osborn presented the revised Investment Policy, developed following the Board's prior feedback and reviewed by legal counsel, staff, and the Finance Committee. The revised policy establishes the composition of the Finance Committee at three members; requires a unanimous committee vote to proceed with investments within the policy structure and within eighteen months; provides that any decision on which the committee cannot reach unanimity is referred to the full Board; preserves flexibility as to maturity within the ladder structure; and clarifies notification and reporting, including presentation of the maturity schedule in the monthly financial package.

Mr. Trueblood proposed an amendment to the responsibilities provision at Section 6, substituting language making the Finance Committee responsible for the administration and monitoring of the policy in place of language assigning it ultimate responsibility, to reflect the Board's oversight role. The Board indicated its agreement with the amendment. Upon motion made by Mr. Dawsey and seconded by Mr. Trueblood, it was unanimously

**RESOLVED** to approve the Investment Policy as presented, subject to the amendment of the Section 6 responsibilities language.

**5. Economic Development.** Mr. Huber reported that the Economic Development Committee met on July 17. June visitation to the core commercial village measured 41,000 visits, down 8% year over year on the Placer AI platform, against occupancy down 16%; season-to-date visitation for May and June is approximately flat to prior year. Previously misreported lodging inventory in the occupancy reports has been corrected. July is pacing favorably, August is pacing slightly below an industry that is pacing slightly above, and September is expected to be down year over year. November and December bookings are strong, with Beaver Creek occupancy highest among comparable resorts for December and second highest for November.

The report also addressed acceleration in first-party data capture and its application to data-driven marketing, including a new automated welcome email program and a review of the summer email cadence; the hosting of eight journalists and influencers in July; and the status of twelve capital projects, including design development for the summer lawn activities, the Ford Hall waterproofing project, signage targeted for substantial completion by November 1, and the ice rink. A vehicular signage assessment and design package was presented to the Beaver Creek Metro District for consideration. Day Camp reached peak attendance of 45 participants, believed to be a record. Event strategy was discussed at the committee level and will carry into the August Board workshop.

It was requested that future economic development reports include a standing section addressing village-wide and group business, including groups gained, retained, and lost and the reasons for departures, and that wedding activity be included to the extent data is available. Staff responded that a standardized results dashboard is anticipated within one to two Board meetings and that the underlying data is substantially assembled and other aspects like groups could be input there eventually. Directors were advised that four of nine directors had completed the RCLCO survey and were asked to complete it by the following day, and that pre-read materials for the August workshop would be circulated approximately two weeks in advance.

**6. Design Review Board — June Report.** Mr. Hearn reported that application volume is tracking on average with previous summers, with pending teardowns in Strawberry Park and on Elkhorn Court, and that wildfire mitigation applications are trending downward, in part because mitigation work is increasingly incorporated within landscape remodels.

Directors discussed the circumstances under which homeowners' association approval is required for improvements prior to DRB approval, the distinction between work within a unit and work encroaching on common or limited common elements, and the form of evidence the Design Review Board accepts as proof of association approval. While these approval requirements are not technically under the authority of the DRB, they have been consistently required and enforced as a matter of practice for years. Directors also reviewed the removal of the neighbor notification requirement from the regulations in 2017 and the stakeholder process that preceded it. Concerns were raised regarding the

sufficiency of the documentation of HOA approval for a specific multi-unit deck project, and a caution was expressed that the BCRC should not position itself as the arbiter of the internal governance of other associations. Mr. Clancy advised that he had already contacted DRB counsel for review of requirements, and that a Rules and Regulations Committee meeting will be scheduled to review the notification provisions, including whether an opt-in electronic notification mechanism would be appropriate, subject to legal review.

**7. Public Safety — June Report.** Mr. Datsko reported June call volume of approximately 199 calls, essentially flat to the prior year, with an increase in medical calls consistent with the trend observed this year, and reported that construction sites in and around Beaver Creek, including the Arcadian project, are being monitored multiple times daily and are in good standing.

Mr. Datsko presented a debrief of the fourteen-hour countywide power outage of July 7. Radio communications functioned throughout and field patrols continued. The principal failure was the dispatch telephone line, which is voice over internet, and was lost with power and internet service; an analog backup line has since been installed as an interim measure. Staff are evaluating a satellite internet connection, propane and electric generators, and emergency supplies, and will present a list of required purchases to BCRC. Mr. Clancy indicated that, given the urgency and the available maintenance capital contingency, approval would likely proceed immediately. Directors raised the question of insurance coverage and liability exposure arising from the outage, which staff will refer to the Company's broker. It was discussed that there be an establish and publicize information point in the village core for use during future outages, following the approach adopted by the Town of Vail, and staff agreed to incorporate this into the emergency plan. Mr. Datsko further advised that fire danger remains at Stage 2 notwithstanding recent moisture.

**8. Village Maintenance.** Mr. Kenny reported on base operations, including the setup and breakdown of the Fourth of July events and continuing support of the summer event schedule. Watering of the village hanging baskets continues in light of their condition, the front lawn wall is being hand watered pending replacement of the aged pressure-reducing assembly that draws raw water from the snowmaking line, irrigation on Strawberry Park has been discontinued following events, and watering schedules will continue to be reduced in response to rainfall. Repairs to bike path irrigation and water fountains are progressing, with certain items delayed by backflow failures and parts availability.

Mr. Kenny reported that step chain replacements on escalators one and two were completed in advance of the Fourth of July on the recommendation of the service contractor, and that the full rebuilds scheduled for the fall are expected to require approximately two to three weeks, to be coordinated with the events team and the Vilar Center to minimize impact. All escalators operated through the Fourth of July event with a single restart on escalator nine. Mr. Kenny confirmed that a review of the spare parts inventory maintained by the service contractor is underway following a handrail availability failure in the prior month.

Mr. Kenny reported the hiring of Matthew Cedarblade into the maintenance administration position supporting the MaintainX platform, with initial priorities of bringing assets onto the platform, closing outstanding work orders, and establishing winter processes. Mr. Clancy noted that BCRC is bringing a significant volume of new assets into service, that the maintenance expectation established for the department is now live with the tool and the position in place, and that staff should add resources as necessary against the favorable labor variance in order to meet that standard.

It was requested that a comprehensive cleaning of the village pavers be scheduled for September, in advance of the Birds of Prey event and prior to fiscal year end, rather than the spot cleaning performed after individual events; staff will obtain a full proposal from the vendor and return with a recommended scope and cadence. Also requested was a greater Board-level visibility into maintenance capital progress, comparable to the reporting provided for strategic capital, whether through the Board report or the Finance Committee; staff agreed to provide it.

**9. New Business.** Mr. Nolan asked about the completion of the One Beaver Creek garage door. Mr. Clancy advised that the vendor was scheduled to complete the light wall, provide the remote controls, and set the timers the following day.

Mr. Nolan inquired whether the staff position authorized on March 26, 2026, remains under consideration and requested an update on its status. Mr. Clancy confirmed that the matter is moving forward and noted that a Compensation Committee meeting is scheduled for August 13, 2026, to continue discussions regarding the position.

Mr. Nolan asked whether the Company intends to undertake a review of the Management Agreement. Directors noted that the Board had previously directed a review following the renegotiation of the payroll reimbursement provision from budgeted to actual amounts, and that the review appears to have been commenced but not completed. Mr. Clancy will review the prior file and the historical minutes and return to the Board with a recommendation as to the process for such a review. Directors present expressed support for proceeding.

Mr. Luker reported that he is seeking a call with AT&T regarding the restoration of cellular service in Beaver Creek by July 24, 2026.

**10. Adjournment.** There being no further business, upon motion made by Mr. Luker and seconded by Mr. Santora, it was unanimously

**RESOLVED** to adjourn the BCRC Board of Directors Meeting held on Thursday, June 25, 2026, at 10:06 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**  
**JULY 23, 2026**

1. Minutes of the Beaver Creek Resort Company Board Meeting, June 25, 2026
2. May 2026 Financial Results