BC Hotel A Residences Owners Association, Inc.

Board of Directors Meeting **May 2, 2025**

A regular meeting of BC Hotel A Residences Owners Association, Inc. Board of Directors was held on May 2, 2025, via Microsoft Teams, hosted from The Residences at Park Hyatt Beaver Creek, 136 East Thomas Place, Avon, Colorado 81620.

Present from the Board of Directors were: Eric Swartz, President; Jonathan Burke, Vice President; Sean Buchholtz, Secretary and Treasurer and Tammy Conner, Director

Absent from the Board of Directors was: Kristen Padberg, Director

Present from the Management Company were: Samantha Barry, Director of Operations; Jami Champagne, Market Vice President, Resort Operations; Brandon Weilenmann, Assistant Vice President, Finance; Jonathan Barkett, Regional Director, Finance; John Torchiana, Assistant Vice President, Architecture and Construction; Ben Alexander, Associate Director, Association Management and Colleen Keane, Specialist, Association Management

Guest Present was: Genae Affrunti, Senior Vice President on Investment Services, Comerica

CALL TO ORDER
Eric Swartz, President, called the meeting to order at 10:10 a.m. Mountain time.

APPOINTMENT OF CHAIRPERSON
A motion was made by Jonathan Burke to appoint Eric Swartz as meeting chairperson. The motion was seconded by Sean Buchholtz and unanimously carried.

ESTABLISHMENT OF QUORUM
Mr. Swartz announced that with four of five Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY
Mr. Swartz appointed Colleen Keane to serve as Recording Secretary.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING
Notice of Board Meeting was emailed to all Board Members on November 18, 2024 and posted on-site as required by the governing documents.

APPROVAL OF AGENDA
A motion was made by Jonathan Burke to approve the Agenda as presented. The motion was seconded by Tammy Conner and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES
A motion was made by Sean Buchholtz to approve the March 6, 2025 Board of Directors Meeting Minutes as presented. The motion was seconded by Eric Swartz and unanimously carried.

INVESTMENT REPORT
Genae Affrunti presented an investment portfolio update, a copy of which was provided to the Board.

Ms. Affrunti exited the meeting at 10:22 a.m.

RESORT OPERATIONS REPORT
Samantha Barry presented an update on resort operations. Highlights included:
- Owner and guest satisfaction scores were reviewed
- Park Hyatt Hotel staff updates and projects were reviewed:
  - Room renovation for the remainder of hotel rooms
  - Residence and Mezzanine elevation conversion/modernization renovation is ongoing

- Replacement of fitness center flooring
- Tile repair and painting in the spa

- Occupancy was reviewed:
  - 2025 forecasted occupancy is 83.40%
  - Occupancy by reservation and usage type from 2019 to 2025 was reviewed

FINANCIAL REPORT

Jonathan Barkett presented the financial report. Highlights included:

2025 Year-to-Date Financials

- 2025 year-to-date operating fund balance was $85,545
- As of March 31, 2025, year-to-date surplus was $53,492 driven by:
  - Acquisition Revenue: favorable $75,182 due to sale of HOA owned inventory
  - Income Taxes: unfavorable ($9,922) due to higher return on investments on reserves resulting in higher than anticipated income tax liability
  - Housekeeping: unfavorable ($7,980) due to timing of guest supplies orders
  - Front Desk: unfavorable ($6,831) due to incentive-based compensation paid out for 2024, timing of operating expenses, and training costs for Director of Operations

Accounts Receivable

- As of March 31, 2025, 4.02% of 2025 maintenance fees were unpaid
- Lien notices have been distributed

Association Owned Inventory

- Two weeks of Association Owned Inventory have been rented year-to-date 2025, generating $11,070 in revenue

EXECUTIVE SESSION

A motion was made by Eric Swartz to enter Executive Session. The motion was seconded by Tammy Conner and unanimously carried.

Executive Session began at 10:40 a.m.

Executive Session concluded at 10:42 a.m. and the Board Meeting was reconvened with all attendees present.

RESERVE UPDATE

Mr. Barkett and Ms. Barry presented an update on Reserves. Highlights included:

- Reserve cash flow scenarios were reviewed
- A status update on 2025 Reserve Projects was reviewed
- A soft goods renovation update was provided including discussion of the bedroom carpet selection, hutches and bedroom benches

John Torchiana entered the meeting at 11:07 a.m.

A motion was made by Tammy Conner to proceed with the carpet selection as presented and to authorize the board president to sign the stain/soiling waiver required to proceed with the order for bedroom carpets. The motion was seconded by Sean Buchholtz and unanimously carried.

A motion was made by Sean Buchholtz to approve a not-to-exceed amount of $51,750 to proceed with the procurement of bedroom benches with the provision that the Management Company will further research specifications for bench option 1 and 2 and email the Board the details of the findings. The motion was seconded by Tammy Conner and unanimously carried.

Ms. Barry reviewed the corridor renovation projects.

A motion was made by Eric Swartz to approve the corridor renovation scope, of carpets and artwork, and additional funds of $77,877, totaling a new budget of $202,700. The motion was seconded by Jonathan Burke and unanimously carried.

A motion was made by Tammy Conner to affirm the approval of the dishwasher drain line modification in the amount of $13,305. The motion was seconded by Sean Buchholtz and unanimously carried.

NEW BUSINESS

2025 Election and Call for Candidates Form

Ben Alexander reviewed the 2025 timeline.

A motion was made by Jonathan Burke to approve the Call for Candidates mailing components and timeline, as presented. The motion was seconded by Eric Swartz and unanimously carried.

Investment Policy

A motion was made by Eric Swartz to re-affirm the Investment Policy as presented. The motion was seconded by Sean Buchholtz and unanimously carried.

Record Date

A motion was made by Jonathan Burke to set the record date on behalf of BC Hotel A Residences Owners Association, Inc. to September 8, 2025 for the 2025 Annual Meeting. The motion was seconded by Sean Buchholtz and unanimously carried.

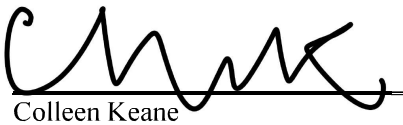
Announcement of Next Meeting Dates

- Board of Directors Meeting, Thursday, August 21, 2025 at 10:00 a.m. Mountain time
- Board of Directors and Annual Meetings, Friday, October 17, 2025 at 9:00 a.m. and 11:00 a.m. Mountain time

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Eric Swartz to adjourn the meeting at 11:24 a.m. The motion was seconded by Sean Buchholtz and unanimously carried.

Submitted by:



10.01.25

Colleen Keane — Date
Recording Secretary

Approved by:

Eric Swartz
Eric Swartz (Oct 1, 2025 10:57:26 EDT)

10/01/25

Eric Swartz — Date
President