BC Hotel A Residences Owners Association, Inc.

Board of Directors Meeting **November 7, 2025**

A regular meeting of BC Hotel A Residences Owners Association, Inc. Board of Directors was held on November 7, 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; Kristen Padberg, Director and Tammy Conner, Director

Present from the Management Company were: Samantha Barry, General Manager, Hyatt Vacation Club at High Sierra Lodge, Kate Harrje, Director of Operations; Jami Champagne, Market Vice President, Resort Operations; Jonathan Barkett, Area Director, Finance; Todd Lebow, Director, Architecture and Construction; Alyson Zinniker, General Manager, Hyatt Vacation Club at The Ranahan; Ben Alexander, Associate Director, Association Management and Colleen Keane, Specialist, Association Management

CALL TO ORDER
Eric Swartz, President, called the meeting to order at 9:07 a.m. Mountain time.

APPOINTMENT OF CHAIRPERSON
A motion was made by Eric Swartz 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 all 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 Kristen Padberg to approve the Agenda as presented. The motion was seconded by Sean Buchholtz and unanimously carried.

APPROVAL OF BOARD OF DIRECTORS MEETING MINUTES
A motion was made by Kristen Padberg to approve the August 21, 2025 Board of Directors Meeting Minutes as amended changing the total cost affirming the approval of the installation of shutoff valves from 17,433,84 to 17,433.84. The motion was seconded by Eric Swartz and unanimously carried.

RESORT OPERATIONS REPORT
Samantha Barry presented an update on resort operations. Highlights included:
- Staffing updates and introduction of new Director of Operations, Kate Harrje
- Owner and guest satisfaction scores
- Occupancy report including forecasted occupancy and occupancy by reservation and usage type

FINANCIAL REPORT
Jonathan Barkett presented the financial report. Highlights included:
Current Financials
- 2025 forecasted year-end operating fund balance was $160,327
- As of September 30, 2025, year-to-date surplus was $57,783 driven by favorable variances in acquisition revenue, insurance and Board of Directors expenses. Income taxes and front desk drove unfavorable variances.

- Year-end forecasted surplus was $38,274 driven by favorable variances in acquisition revenue and insurance. Income taxes, front desk and bad debt drove unfavorable variances.

Disposition of 2025 Operating Fund Balance

A motion was made by Sean Buchholtz to carry forward the surplus funds balance from the 2025 Operating Fund to the 2026 Operating Fund, in the event of a surplus balance at the end of 2025. The motion was seconded by Eric Swartz and unanimously carried.

Accounts Receivable

- As of October 31, 2025, 0.48% of 2025 maintenance fees remain unpaid
- There is currently one delinquent account
- The association currently owns 1 unit

Reserve Update

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

- Reserve cash flow scenarios were reviewed including with and without a special assessment
- A status update on 2025 Reserve Projects was reviewed
- 2026 projects were reviewed including new smoke detectors, reception area refurbishment and new property management system

Todd Lebow presented proposed design scope for the Reception Area Refurbishment.

A motion was made by Sean Buchholtz to approve the Reception Area Refurbishment and Property Management System Projects, totaling $292,370, from the 2026 Reserve Fund, as presented and with the expectation that no funds outside of labor hours are to be utilized for the Reception Area Refurbishment until the Management Company comes back with final cost estimates for the Board. The motion was seconded by Kristen Padberg and unanimously carried.

ACTION ITEMS

The Board reviewed third-party owner survey options to garner feedback regarding future decision making with refurbishments.

NEW BUSINESS

Amendment to Rules and Regulations, Parking

A motion was made by Kristen Padberg to approve and adopt an Amendment to the Resort Rules and Regulations to formally implement a parking charges policy for transient rental guests and guests utilizing a Guest Certificate, as provided and determined to be in the best interest of the Association, and further authorize Eric Swartz to execute the Amendment to be filed with Association records. The motion was seconded by Sean Buchholtz. Jonathan Burke, Sean Buchholtz, Kristen Padberg and Tammy Conner voted in favor of the motion. Eric Swartz voted against the motion. The motion carried.

Announcement of Next Meeting Dates

- Thursday, March 26, 2026 – Board of Directors Meeting
- Thursday, August 20, 2026 – Board of Directors (Budget) Meeting
- Thursday, October 15, 2026 – Board of Directors and Annual Meetings

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Kristen Padberg to adjourn the meeting at 10:28 a.m. The motion was seconded by Sean Buchholtz and unanimously carried.

Submitted by: 03.27.26

Approved by: Eric Swartz Eric Swartz (Mar 27, 2026 11:15:15 EDT) 11/07/25

Colleen Keane Recording Secretary	Date	Eric Swartz President	Date