



May 6, 2022

Dear Homeowners,

The Board of Directors held our spring meeting on April 22<sup>nd</sup>, and we would like to share with you an update from the meeting.

### **Fiscal Year End Projections**

The Board is pleased to report that the Fiscal Year End projections well exceed this year's budget. When going through the budget process it was expected that this would be a transitional year somewhere between COVID lockdown and something akin normal business. Amazingly, business rocketed, and the Association is looking at new revenue records in both the Club and Lodging operations.

The bottom lines in each operation are impressive, however some of the expense savings which attributed to the surpluses came at a cost of being unable to find much needed employees to fill critical open positions. This affected service levels, and we appreciate your patience and understanding as our staff worked to do their best under difficult circumstances.

As this fiscal year winds down on May 31<sup>st</sup>, the surpluses from each of the operations will be designated to the respective reserve funds. Thankfully, the Association is on a sound foundation as we enter our next fiscal year.

### **Real Estate Sales**

The Board reviewed the real estate sales activity and over the last year (April to April) there have been 26 sales. This is 13 fewer than the previous year but it is still strong activity. New benchmark high sales have continued to be set with one bedroom reaching a high sales price of \$650,000, a two bedroom at \$809,000, and a townhome for \$1,620,000.

Obviously, the real estate market is hot, and it is encouraging to see the culmination of our Major Capital Projects have been so well received. Our property's enhancements over the years have brought a transformation that current owners enjoy and one that attracts buyers to our wonderful mountain resort.

### **Lodging Operation Surplus: 6% Rebate to Participants**

The Lodging Operation experienced a remarkable rebound as more COVID restrictions were lifted and the pent-up travel demand resulted in a new revenue record. I am happy to announce that due to the excellent results, the Board has approved returning surpluses to the Rental Participants in the form of a 6% rebate on all of their regular rentals for fiscal year 2021/22.

This means that the effective revenue split for Rental Participants will be the best ever at 61% to the owner participants, 34% to the rental operations, and 5% to the club. The returns are expected to be awarded to all active participants in July after the CPAs audit of the fiscal year.

Also, an additional benefit to participants, the Lodging Operation will again perform Spring Deep Cleaning (which include carpet and window cleaning) and Preventive Maintenance at no charge to active participants. More information will be coming regarding the timeline for these programs.



### **HOA Budget for Fiscal Year 2022/23: Increase in Monthly Assessments by 7% to Offset Inflationary Pressures**

In finalizing the budgets for next fiscal year, continued inflationary pressures across all expense line items greatly affects each of the Association's operations as it has in our own businesses and personal lives. Although no one likes a monthly assessment increase, the Board was able to minimize the increase to only 7% by reallocating the split between operating and capital funding. Fortunately, due to an increase in outside member dues and memberships, the Club operation is forecasted to have significantly more surpluses than in the past. The Club's surpluses roll into the overall HOA capital reserve which now allows the opportunity of this split change between the operating and capital budgets.

The split has been changed from 74% operating/26% capital to 76% operating/24% capital. Generally, the Board does not want to adjust this split as our property's capital needs must be well funded to help avoid future special assessments. However, in looking at the overall funding plan we believe that this adjustment will still allow the capital needs to be properly funded. You will notice the monthly assessment increase and the second half of the biannual insurance billing on this month's statement.

### **Budget Ratification**

The state of Colorado requires a budget ratification process which provides homeowners an opportunity to consider the budget. According to the State's process, the budget is not required to be approved by the owners and will be deemed approved at the budget meeting in the absence of a veto vote by a majority of all owners. A budget meeting will be scheduled, and more information will follow in the coming weeks.

### **Capital Plan 2022/23**

During our meeting, we also approved the Capital Plan for 2022/23 and related 10-year funding projections. The major projects planned for this season are Building 8 front side deck replacement (parking lot side) and stair tower refurbishment, the first phase of asphalt replacement at the townhomes, and the replacement of the adult hot tub with two hot tubs and refurbishment of the area. The current hot tub is the last original amenity in the Club and this update will be a welcome improvement that should provide much enjoyment for years to come.

### **Rules and Regulations Update**

The State has added some additional HOA requirements that include policies on flags and signs. Legal counsel has suggested language that complies with the requirements, and it has been included in the Association's updated Rules and Regulations. Also, the Association has not allowed individual homeowners to install personal video equipment on limited common and common areas. Recently, some devices have been noticed so the Board has also adopted a rule specifying that they are not permitted (if you have mounted video surveillance on limited common or common areas, these must be removed by June 1<sup>st</sup>). Please see the attached updated Rules and Regulations.

### **Restaurant – Apres Café Coming in June!**

Mike Dennis, owner of Heirloom restaurant, asked for approval to assign his lease agreement to another party. This is an option under the lease but requires the approval of the Association. The Executive Committee conducted an interview with the potential assignees and was very impressed with their extensive backgrounds and plans for the restaurant. The Association has approved the assignment and Ahmad Almadhoun and Jennifer Lewis will be taking over the lease and opening a new restaurant called Apres Café. They joined the meeting to update the Board on their plans which include being open longer hours, approximately noon until 9:00pm,

offering a grab and go selection, and a well-priced menu with a variety of options including salads, sandwiches, entrees, and pizza. They plan to reopen the restaurant this summer and more information will follow next month.

Please join the Board in our thanks to Mike and Jenn Dennis for their past service and operating the restaurant, and welcome Ahmad and Jennifer who appear to be a perfect fit for the VRCMR. We wish them all the best and look forward to the Apres Café!

### **Homeowner Online Community Message Board**

The Board reviewed a demonstration of a new Community Online Message Board which is being developed and will soon be a part of the Homeowner website. It is a fantastic new feature that will allow homeowners to find activity partners for tennis, pickleball, hiking, etc. and it will also include a classifieds section, announcements, and a calendar of events. Hopefully, this will become a useful communication tool that will connect homeowners and help foster a greater sense of community.

### **Annual Homeowner Meeting**

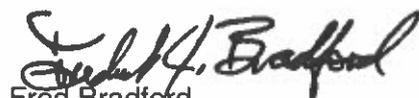
Please note that the Annual Homeowners Meeting will be Friday, August 12<sup>th</sup> at 2:00 PM. The meeting will be held remotely, similar to last summer, and more information will follow in the coming months.

### **Conclusion**

It has been an unbelievable year for business but has also come with several challenges especially dealing with inflationary pressures and the employment crisis which left us with several unfilled positions. Even so, the Association has prospered, and we are fortunate to all have such a special place in Vail where we can relax and enjoy our alpine surroundings and our VRC neighbors.

Thank you all for your support.

Sincerely,



Fred Bradford  
President

## HOA Rules and Regulations

- 1. Owners and lessees shall abide by the Racquet Club Condominium Declarations, By-Laws, Rules and Regulations and the provisions of their lease.**
  - a. Fines may be imposed for rule violations at the discretion of the Board of Directors or Association's management.
  - b. It is the owner's responsibility to provide their lessees with a copy of the Rules and Regulations and owners are responsible for the payment of fines which are imposed for lessee violations.
- 2. Decks & Patio Areas**
  - a. All deck and patio areas of the Vail Racquet Club Townhomes and Condominiums are common elements.
  - b. The following personal items are allowed to be on the decks and patios on a year-around basis:
    - Deck furniture consisting of chairs and tables suitable for decks and patios (not to exceed one table and four chairs)
    - Firewood (not to exceed ¼ cord)
    - One electric or gas grill
    - One name plate or small entrance decoration not to exceed 12" x 12"
    - One entrance mat designed for exterior use and in good condition
    - Appropriate flags
      1. No commercial flags are permitted
      2. Non-commercial flags
        - a. One per unit
        - b. Maximum 2' x 3'
        - c. Can only be displayed within a unit's window or on an unattached flagpole on the deck or patio
  - c. The following items are allowed on the decks and patios on a seasonal basis (from May 1 to November 1):
    - Operable bicycles (placed on the deck, not hanging)
    - Patio umbrellas
    - Hummingbird feeders
    - Flower boxes and hanging flower baskets that are planted and well kept (no artificial plants)
  - d. Individual homeowner video surveillance systems, such as video doorbells and Wi-Fi cameras, are not permitted on limited common and common areas including decks and patios.
  - e. Requests for any non-approved items or decorations on the decks or patios must be submitted in writing for Board of Directors' approval.

- f. Items shall not be placed in a manner that obstructs pedestrian traffic on the decks. The decks may not be barricaded or fenced off in any manner except with the written consent of the Board of Directors.
- g. Decks and patios are not to be used as storage areas (temporary or otherwise) and may not be used as a construction area by owners, lessees or contractors without the approval of the Association's management.
- h. Swimsuits, towels, clothing, rugs, etc. are not allowed to be hung on deck railings or in patios areas.
- i. Brackets or hangers for flower boxes/baskets or for any other purpose shall be affixed to the property in a manner that will not damage the property, obstruct a passageway, pose any hazard whatsoever or be unsightly. Nothing may be attached to the outside of the buildings, decks, partitions, railings or other common areas without the prior approval of the Association's management to ensure that utilities and structures will not be damaged.
- j. Any unapproved items found on deck or patio areas or in any other common area will be removed and discarded without further notification to the owner or lessee.

### **3. Parking**

- a. Only owners, lessees, guests, club members, restaurant patrons and employees may park at the Vail Racquet Club. All vehicles must have a current parking pass properly displayed (club members and restaurant patrons excepted for temporary parking).
- b. Any vehicle in violation of these rules may, without notice and at the owner's expense, be relocated to the overflow lot, ticketed by the Town of Vail, towed off property or booted. If the vehicle in violation has a valid parking sticker/pass, reasonable efforts will be made to contact the owner so the issue can be resolved.
- c. Annually, each unit is issued two new static cling parking stickers. These stickers are to be displayed on the interior of the driver's side windshield, just above the dashboard and must be replaced annually.
- d. If an owner has more than two vehicles, they may request additional passes from the Association's management.
- e. Owners with long term tenants must give their static cling parking passes to their tenants.
- f. All guests of owners and Association rental guests must check in at the Front Desk to obtain a temporary parking pass, which must be displayed on the interior of the driver's side windshield just above the dashboard.
- g. Vehicles are to be parked in designated areas only. Vehicles may not block dumpsters except when and where signage specifically allows parking.
- h. Oversized vehicles, motor homes, recreation vehicles, campers, trailers, boats, all-terrain

vehicles, and snowmobiles are not permitted on property without prior approval from Association management and may only be parked on a temporary basis in an area designated by management.

- i. Motorcycles may not be stored or parked under decks.
- j. No overnight “camping” is allowed in vehicles.
- k. All vehicles must be properly registered with the State, have current license plates and be operable.
- l. No servicing of any vehicle is allowed on the premises without prior approval from the Association’s management.
- m. To accommodate snow plowing operations, all vehicles must be moved at least daily to clear parking spots during and after snowstorms.
- n. Owners and residents who are leaving a vehicle while they are not on property must make arrangements with either a third party or the maintenance department to have the vehicle moved if required for maintenance operations including snow removal, asphalt work, landscaping, etc.
- o. **Primary Parking:** Primary Parking spots are those located directly in front of a building. The Vail Racquet Club has limited parking; therefore, owners and residents with multiple vehicles may only park one vehicle in a primary spot located directly in front of a building. This ensures that the most convenient and accessible parking spots for each building are available to those who are currently occupying their units.
  - Covered vehicles may not be parked in Primary parking areas.
  - Vehicles may not be left in Primary parking spots when the owner is not in residence on the property.
- p. **Secondary Parking:** Secondary Parking spots are those not directly in front of buildings and include:
  - The parking area on the opposite side from the front of the building.
  - The parking lot across the street from the Club by the tennis courts.
  - Any parking area(s) that management may deem appropriate from time to time.
- q. The Club Parking Lot is for temporary parking only and is not considered to be Primary or Secondary parking.
- r. **Overflow Lot:** By the northwest side of the Park
  - Owners and residents, who will not be on property for two or more weeks and are leaving a vehicle behind, must relocate their vehicle to the overflow lot by the park.
  - Arrangements must be made with either a third party or the maintenance department to have your vehicle moved if required for maintenance operations including snow removal, asphalt work, landscaping, etc.

- No vehicle is allowed in the overflow lot for a period longer than one month without prior approval of Association's management.
- The storage or long term parking of vehicles is not permitted.

**4. No alterations to the interior of any apartment unit, general common element or limited common element, shall be done by any owner or lessee without the prior written approval of the Board of Directors.**

- a. Owners and lessees shall not do work on, or make changes to, any building wall (interior or exterior) and shall not do anything that will impair the structural soundness or integrity of the building or utilities or impair in any way a common or limited common element or another apartment unit.
- b. Cables may not be installed on the outside of any building and holes may not be drilled through the walls of any building without written approval from the Board of Directors.
- c. Any requests for variances must be submitted in writing and will be subject to the Board of Directors' approval. Design Review and Architectural Change Applications may be found on the Association website or may be obtained from the Association's management office. The Board may condition its approval on a finding that the proposed improvements will not impair the structural soundness or integrity of the building or utilities or impair in any way a common or limited common element or another apartment unit.
- d. To minimize sound transmission between apartment units, owners of units shall not install any hard surface floor materials including, without limitation, tile, marble, wood or vinyl floor material without approval from the Board of Directors through the Association's management. The Board will require an owner to adequately minimize sound transmission and/or may condition its approval of any such installation upon any of the following:
  - A limitation of the area where the hard surface flooring may be installed
  - A requirement that the owner provide the Board with specifications regarding the flooring materials
  - A requirement that the owner install such sound dampening material underneath the floor material as the Board deems necessary
- e. Should any owner complain about the level of sound transmitted between apartment units, the Board may, in its sole discretion, determine whether the level of sound transmitted between apartment units is reasonable.

**5. Disturbances**

- a. Owners, lessees and guests should avoid disturbing others at all times.
- b. No noise or other disturbances should be heard outside units or coming from a unit after 10:00 P.M.

c. Parties must be moved/held inside a unit after 10:00 P.M.

**6. Association assumes no liability for, nor shall it be liable for any loss or damage to articles left or stored in any common or other area or to vehicles parked in or about the Vail Racquet Club property.**

**7. Wood-Burning Fireplaces/Stoves and Firewood Storage**

a. The wood-burning fireplaces and stoves at the Vail Racquet Club were not designed nor intended to be used as a primary heat source. They are considered to be a decorative amenity and are intended for occasional use which is limited to at most a few hours per day. The majority of fireplaces on property are over 30 years old and, as is typical of their generation, are extremely inefficient as a heat source. The integrity of fireplaces and wood stoves also diminishes with age, so caution should always be exercised when using the appliance.

b. Fires should be kept small. Overloading the firebox can damage the fireplace components and chimney and poses a fire risk to the building and its occupants.

c. The fireplace screen should always be kept closed while a fire is burning. Firewood, newspaper and other combustibles, including furniture, should be kept at a safe distance from wood stoves and fireplaces (at least 24 inches).

d. Excessive, inappropriate and negligent use of fireplaces and wood stoves may result in fines and, if deemed necessary, involvement of the Town of Vail Fire Marshal.

e. Fireplaces and wood stoves may not be modified in any way without approval from the Association. Note that most fireplaces on property were not designed for glass doors and, if glass doors are used, it may cause overheating and damage to the firebox and chimney as well as a fire risk to the building.

f. No wood cutting or splitting is permitted on the property.

g. All firewood must be split and neatly stacked clear of doorways and passageways and no higher than railing height.

h. No lumber or other wooden materials other than split log-type firewood are allowed on the decks and patios and are not permitted for use in fireplaces or wood stoves.

i. A maximum of ¼ cord of firewood (32 cubic feet) may be stored at any unit. Any amount of firewood in excess of this amount will be removed and disposed of at the owner's expense.

**8. Pet Policy**

a. Only homeowners are permitted to have pets.

b. While on property pets are to be kept on a leash or under voice command within 10 feet of the owner.

- c. Pets must be kept on a leash at all times while in the Club building.
- d. Pets are not to be tethered outside or left alone.
- e. Owners must clean up their pet's mess immediately.
- f. At the discretion of the Association's management, owners who do not clean up after their pets or whose dogs represent a nuisance due to barking and/or aggressive behavior toward other pets or people may be required to remove their pets from the property and will be fined.
- g. If at any time two or more written complaints are received about a pet, the Association will contact the Town of Vail's Animal Control Department and apprise them of the situation so they can bring the owners and pet into compliance with these requirements.
- h. If a pet is found at large (not in the company of its owner), the pet will be taken and held for Animal Control to pick up.
- i. The park area is a pet-free zone. No pets are allowed in this area at anytime and violators will be fined. The Association encourages pet owners to take advantage of Bighorn Park where pets can be exercised without a leash.
- j. A lessee may not have pets. Should a pet be introduced, it is cause for immediate termination of the lease with the lessee being liable for the remainder of the payments of the lease agreement. This rule applies to all long and short term lessees.

**9. No signs, petitions, posters or advertisements of any kind are permitted on the property except in accordance with the following:**

- a. No commercial signs are permitted, including for-sale real estate signs which are subject to the Town Code of Vail, Colorado.
- b. All signs must be placed within the boundaries of the owner's unit.
- c. Any sign located on the common area may be removed and disposed of without notice.
- d. All signs and symbols must be maintained in good condition and must be replaced as necessary when damaged, worn, or faded
- e. All signs and symbols that comply with the Rules do not require prior approval by the Architectural Review Committee.
- f. Signs may be no larger than 18" x 24" in size.
- g. A maximum of one non-commercial sign is permitted to be displayed within the unit at a time.
- h. A sign may be displayed within a window inside the unit.
- i. An open house sign may be displayed on the day of the open house and must be removed at the

end of the open house that day. The sign shall be professionally lettered and may not exceed 18" x 24" in size.

- j. A security decal may be displayed within the unit windows and may not be larger than eight inches.

**10. Fines may be imposed for Rule and Regulation violations as follows:**

- a. \$50.00 for the first violation.
- b. \$100.00 for the second violation.
- c. \$100.00 for each continued violation thereafter.
- d. The Board may review individual situations and levy greater fines according to their determination.

**11. Late Fees**

- a. A late fee will be charged to any owner who does not bring their account current by the due date specified, typically the last day of the month.
- b. The amount of the late fee will be \$25.00 per occurrence.

**12. The Association is the Exclusive Rental and Lodging Agent**

- a. The Association's governing documents declare the Association as the Exclusive Rental and Lodging Agent for all properties at the Vail Racquet Club. In order to manage the Lodging Operation, the Lodging Rule was created and exists to explain the Association's Lodging Program, to more clearly address the rights and responsibilities of the Association and the participating owners, and to explain the process and procedures of the Lodging Program.
- b. If a unit owner wishes to rent their unit they should contact the Association's administrative offices in order to receive a complete copy of the Lodging Rules and Regulations and to make arrangements to enter the Lodging Program.



# Vail Racquet Club

## The Old Muddy Gazette

*Happy Memorial Day*

May 2022

### VRC Tennis

Greg Wanner

Vail Racquet Club

Director of Tennis

Clinics and Private Lessons

Starting in June!

***We currently have 2 Tennis Hard Courts open and Pickleball.***



### Mountain Shoppe

# 30% Off

## Clothing & Accessories

### VRC Class

### Update for May



***Masters Swim (Katie)***

Mon-Wed-Fri @ 6:30 am

***Yoga (Joey)***

Sunday's & Wednesday's @ 5:30 pm

***Pilates Mat (Malin)***

Tuesday's @ 5:30 pm

**\*We just added a new Dynamic Ultra Pro G2 Squat Rack to the Fitness Center**

We will be adding classes in June. Please check online weekly for any updates @ [vailracquetclub.com](http://vailracquetclub.com)

### Massage

We have therapists on-call daily throughout May.

We have the Best Rates In The Valley!

**Check out our May Specials!**

Call today to reserve your appointment

(970)476-4840.



# Vail Racquet Club



## Member Responsibility Pledge:

*We're all in this together.*

**By utilizing the Club Facility,**

**I acknowledge that I have read, understand and will follow the  
Member Pledge and the Club protocols.**

I accept personal responsibility for my safety and welfare

I will practice good gym etiquette by sanitizing all machines and equipment before and after I use them

I will stay home and not use any of the Club facilities if I am feeling unwell, sick, or displaying any of the symptoms of Covid-19 or any other illness

To protect myself and others, I understand that a Face Covering is recommended while using any indoor facilities

I understand that maintaining at least 6 feet of social distancing is a best practice

I will practice good hygiene and wash my hands before and after facility use, and after using the restroom

I will be respectful and considerate of others who are using the Club