



August 5, 2022

Dear Homeowner,

I hope you and your family are doing well and enjoying summer.

As we look back over the past year, your Association has had some outstanding results and I would like to take this opportunity to share some of the highlights with you. But first, an important announcement concerning the Annual Homeowners Meeting:

Annual Homeowners Meeting – Friday, August 12th at 2:00 PM (virtual meeting)

Our Annual Meeting is only one week away, and we need your help to achieve a quorum and hold an official meeting. Please let us know if you plan to attend by filling out the top half of the **RSVP/Proxy form** so you can receive log in credentials and a meeting packet. If you cannot attend, please fill out the **Proxy** portion at the bottom half of the page (the form follows this letter).

The meeting will be held virtually via Zoom. The Board is interested in hearing from you, so **if you have any questions or comments that are pertinent to the meeting, please email them to VRC.HOA@VRCMR.com by Thursday, August 11th at Noon MDT.** There will not be an opportunity to ask questions live during the meeting. Questions regarding Association matters common to a majority of homeowners will be answered at the meeting. Questions of a more personal or individual unit nature will be answered directly to the owner and not at the meeting. Questions will be answered under New Business on the Agenda.

Financial Outcome

Coming off two years of COVID uncertainty, it was difficult to predict how our fiscal year would perform so our budget plan was designed with the thought that this would be a transitional year. Remarkably, there was significant pent up business demand and both the Club and Rental Operations set new revenue records and had considerable surpluses. The HOA also performed well and thankfully; the Association is on a sound financial foundation.

Lodging Operation Surplus: 6% Rebate to Participants

The Lodging Operation's performance was outstanding and will allow fiscal year surpluses to be distributed to active participants in the form of an additional 6% rebate on their regular nightly rentals for FY 2021/22. This means that the effective revenue split for Rental Participants in 2021/22 will be the best ever at 61%. Plus, the operation was able to provide complementary Spring Deep Cleaning including carpet and window cleaning, and Preventive Maintenance. It is exciting to have such a great result and be able to distribute rental surpluses to those participating in the program.

Staffing Concerns



The bottom lines in each operation are impressive, however some of the expense savings came at a cost of being unable to find much needed employees to fill critical open positions. This affected service levels and, as you may have noticed, is a valley-wide concern. Several factors have coincided to create the issue especially the lack of available and affordable housing and related high costs of living in Vail.

The local governments are working to address the situation, but there are no simple solutions which will be immediately effective. The VRC is fortunate that we have some employee housing, but it does not meet all the need. We will continue working to attract, and retain, valued and much needed employees. In the meantime, your patience and understanding are appreciated as our staff continues to do their best under difficult circumstances.

Recycling Centers – We need your help!

It's great to see that so many of us care about the environment and are recycling more and more. However, remember it is our jobs to be careful and make sure we are properly recycling according to the allowable standards. Waste Management is now taking photographs of any contamination and are charging \$100 per occurrence which can total as much as \$2,000 per month.

The main culprit we see in photos are plastic bags. So, please remember, **do not place any plastic bags in the recycling dumpsters** (trash containers for plastic bags are available in each recycling location. Please empty your recycling and dispose of the plastic bags).

As a reminder, the Recycling Centers (full-sized dumpsters) are located across from Building 7 and at the end of the walkway near Building 13. Please use these dedicated recycling dumpsters as the primary area for your recycling.

Capital Projects

Over the past year, all of the Special Assessment Capital projects have come to conclusion which is a significant milestone for the property. Thank you to Steve Loftus for his continued project management and tight budget controls which have allowed us to remain on schedule and within both our special assessment and regular capital budgets. The Board is very pleased with the successful outcome which has brought significant improvements to our property, our facilities, safety, and property values.

Real Estate Sales

The sales volume so far in 2022 has slowed to a more normal pace with 10 units that have gone under contract and only 1 currently listed. Units continue to go under contract swiftly and new record sales prices have occurred in 2022 with a one bedroom selling at \$765,000 and a two bedroom at \$935,000. This is good news as our property's enhancements over the years continue to attract buyers to our wonderful mountain resort.

Homeowner Website – New Message Board

Based on homeowner feedback, this year we developed a new Community Online Message Board which is available on the homeowner website. This feature allows homeowners to find

activity partners for tennis, pickleball, hiking, etc. and it also includes a classifieds section, announcements, and a calendar of events. We hope you'll use this new benefit of ownership and enjoy the opportunity to connect with some of your neighbors.

If you would like to use the new Message Board, go to the homeowner website which is found at www.vailracquetclub.com; go to the bottom of the home page and click on Homeowner Link. Once you are in the site, go to the navigation bar and click on Message Board. Or you can use this link: <https://homeowners.vailracquetclub.com>

- The Username is: homeowner
- The Password is: vrcowner1973

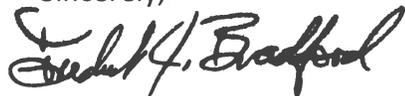
Après Cafe

Our new restaurant has opened to much excitement and very positive reviews. For this summer, the new owners Ahmad and Jennifer have the restaurant open from noon until 9:00pm Thursday through Monday with a variety of menu items. Plus, you can stop by and get take-out food and drinks to enjoy by the pool or elsewhere on property. You can follow them on Instagram @aprescafevail; their email address is: hello@aprescafevail.com and the phone number is: (970) 688-5437.

If you are on property after the Annual Meeting, please stop by Après Café from 4:00 to 5:00 PM for a complimentary slice of pizza for homeowners. It's a perfect time to show them your support and meet a few of your VRC neighbors.

In conclusion, we have had another very successful year of which we can all be proud. We are indeed fortunate to be a part of this wonderful property in such a magnificent setting. Thank you for your support!

Sincerely,



Fred Bradford
President



Vail Racquet Club

Enjoy Summer

August
2022

The Old Muddy Gazette

VRC August

Class Schedule



Masters Swim

Monday's @ 6:30 am with *Katie*

Tuesday's @ 10:30 am *JR Masters *Katie*

Wednesday's @ 6:30 am with *Jim*

Friday's @ 6:30 am with *Katie*

Pilates Mat

Tuesday's @ 5:30 pm with *Malin*

Friday's @ 9:00 am with *Malin*

Yoga

Tuesday's @ 12:00 pm with *Betsy*

Thursday's @ 5:30 pm with *Joey*

Sunday's @ 5:30 pm with *Joey*

Weekly schedule is online

@vailracquetclub.com



Tennis & Pickleball News

Lessons are available for both tennis and pickleball by contacting Greg Wanner @ (970)390-3823.



Now Open Thursday's through Monday's from Noon to 9pm.

Eat in or carry out.

No reservations.

(970)688-5437 or

hello@aprescafevail.com

MASSAGE

We now have outdoor poolside

Massages available Thursday—Monday.

Call to reserve your appointment today

(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