

VAIL RACQUET CLUB OWNERS ASSOCIATION
Board of Directors Meeting Minutes
August 16, 2023

Attendees:

Fred Bradford	President
Hal Naiman	Secretary/ Treasurer
James Coope	Member
Molly Daniels	Member
Greg Grotke	Member
Peter Koclanes	Member
Rhonda Salinsky	Member
Kathy Summers	Member
Kim Rediker	General Manager
Keith Chamberlain	Director of Finance and Operations
Lindsay Stadler	Taking Minutes

Call to Order:

The meeting was called to order at 2:33PM. Notice of the meeting was proven.

Review of Annual Meeting:

The board members briefly reviewed the Annual Homeowner Meeting. The consensus was the meeting was a success. Mr. Coope said overall the meeting was very positive and well organized. He felt the presentations were impressive, especially Mr. Loftus'. Ms. Summers commented that owners really liked the live questions, and the team was able to answer knowledgeably and appropriately.

Mr. Koclanes noted the Homeowner dinner was terrific and owner gatherings have really been missed. Ms. Rediker confirmed 115 owners RSVP'd and it was a great turnout. Ms. Rediker added that owners seem excited about the potential for monthly owner social events.

Mr. Bradford noted the Board members should start to consider what the Annual Homeowner Meeting will look like next year, with options including in person, Zoom or a combination of both. Mr. Naiman noted it would be great to work towards both in person and virtual. Mr. Coope and Mr. Delauro agreed it is more effective to have a Zoom meeting as it allows for greater participation.

Mr. Delauro added that the Board should not only review successes but also needs to plan for a bad year and to be aware of potential hazards. Mr. Coope added that owners

seem to be concerned about insurance and risk reduction and it's important to be sure the VRC remains insurable.

Ms. Rediker concluded that the Management team strives to keep the property safe, secure, and prepared for disasters, but Board members should feel comfortable bringing any issues to her or Keith's attention.

Election of Officers:

Mr. Bradford nominated Mr. Naiman as Secretary and Mr. Chamberlain as Treasurer, Mr. Delauro seconded and all agreed. Mr. Bradford nominated Mr. Grotke as Vice President, Ms. Summers seconded and all agreed. Mr. Delauro nominated Mr. Bradford as President, Mr. Koclanes seconded and all agreed.

Unfinished Business:

Mr. Chamberlain commented that the capital plan is an important component for HOA security and planning, and he will work with Mr. Loftus over the next year to convert Mr. Loftus' institutional knowledge into a capital plan document that includes detailed descriptions, photos, life expectancies of different components, and forecasted costs. Mr. Chamberlain said that once this process is complete, a simple reserve study from an outside company should be considered. The Board is in favor of this direction.

Grills:

Ms. Rediker suggested leaving the approved changes to the Rules and Regulations grill criteria off for now as we go through the process of bidding HOA property insurance proposals. All agreed that the grill rule and requirement should be revisited at the November Board Meeting.

Ms. Rediker confirmed that the proposed patio and deck furniture amendment passed at the last Board meeting and the updates will be communicated to all owners in the September Homeowner letter.

New Business:

CDS -

Mr. Chamberlain was happy to report FirstBank is now offering CDs with favorable interest rates. The VRC average operation expense is approximately \$400K per month. It is typical to keep an average of 2-3 months of operating expenses readily available. Therefore, the recommendation is to keep that equivalent on hand in checking, which allows for investment of approximately \$2.5MM. Mr. Chamberlain recommended closing 4 accounts (Schwab, Alpine Bank, Home Loan State Bank and BOK) and investing in CDs at FirstBank and all agreed.

Financial Update –

We are on schedule for the CPA Review with McMahan & Associates at the end of August. Mr. Chamberlain noted several long-term employees have significant vacation

accrual balances based upon an outdated accrual system, and we will reconcile those balances with the published system.

Software –

Mr. Chamberlain reported that the VRC is moving to a different HOA management software with an expected go-live date of November 1st. Ms. Rediker said this system is intuitive and uncomplicated for owners, as there is an app to view HOA statements, make payments, and submit maintenance work orders.

Ms. Rediker confirmed that we also are planning to change the rental software system. She reminded the board that Rental and HOA statements will now be separate and HOA dues will not be automatically deducted from rental income. Discussion continued with all pleased with the direction of procuring new software for all 3 operations.

Executive Session: 3:53PM

Mr. Naiman made a motion to go into Executive Session, Mr. Bradford seconded and all agreed.

Future Board Meeting Dates:

Ms. Rediker reviewed future meeting dates, all to be held via a virtual platform: Thursday, November 16, 2023; Thursday, February 15, 2023; Thursday, April 25, 2023; Thursday, August 8, 2024. The Annual Meeting of owners is planned for Friday, August 9, 2024.

Adjournment:

The Board of Director Meeting was adjourned at 4:35 pm.