

# BOARD OF DIRECTORS' MEETING

Tuesday August 5, 2025 @ 2:00pm

## Attendees:

Greg Grotke	President
Molly Daniels	Vice President
James Coope	Secretary
Fred Bradford	Member
Paul DeLauro	Member
Peter Koclanes	Member
Katie Novey	Member
Kathy Summers	Member
Jim Zurcher	Member
Kim Rediker	General Manager
Keith Chamberlain	Director of Finance
Steve Loftus	Director of Facilities
Tom Dubois	Owner Attendee

### I. **Call to Order, Roll Call and Proof of Meeting Notice** – Mr. Grotke

The meeting was called to order at 2:05PM and a quorum was established.

### II. **Approval of the Minutes of the Board of Director Meetings** -

The April 24, 2025, Board of Director Meeting Minutes were approved unanimously.

*Ms. Rediker will confirm Club committee section C. regarding initiation fee amounts is correct.*

The July 21, 2025, Board of Director Special Meeting Minutes were approved unanimously.

### III. **Reports of Officers**

#### A. **President's Report** – Mr. Grotke

- The Board continues to review possible plans for the waterfall property across the street, and they are just in the beginning stages of how to fund possible options. He plans to provide a high-level overview at the Homeowner Annual Meeting this week.
- The Board continues to work to be transparent and homeowner feedback/survey results are helpful.

#### B. **Treasurer's Report** – Mr. Chamberlain

- Presented the FY2025 Income Statement.

- The Club ended up favorably to budget and will contribute about \$78K towards the reserve fund.
  - The Rental Operation was slightly behind budget and also the previous fiscal year. The budget was based on FY2024, which was a very good year.
  - STR participants still received free fall and spring deep cleanings.
  - The HOA is showing variance to budget for in-house inter-HOA work orders – favorable on the expense side and unfavorable on the revenue side. In-house work orders will no longer be tracked on the Income Statement since they are tracked in the work order module, and no money is actually earned. The only true expense is Maintenance payroll for these.
  - The HOA will contribute about \$70K to the Capital Reserve account.
- Reviewed June 2025 Financials
    - Historically, June is not a big month, and the Rental Operation is a little behind.
    - The Club is on budget and Mountain Shoppe has been performing well.
    - It was noted that Apres Café will pay only base rent for June and July since they haven't been able to access their deck due to the Club building roof replacement project. Their main entrance was also covered in scaffolding for all of June.
- The contract with the current IT provider (All Mountain Technologies) has been terminated and Mr. Chamberlain expects to start saving money in a couple of months. Mr. Carl was recently promoted to Accounting Assistant, and he will take on some IT responsibilities with assistance from a new IT provider.
- Presented how much each entity has contributed to the capital reserves by year. The Club contribution has increased over 60% since 2019 (pre-COVID). This is the reason the Board approved reinvesting in the Club and upgrading the fitness equipment this year.
- Discussion continued regarding what will be presented to the owners at the upcoming Annual Homeowner Meeting.

**C. Manager's Report – Ms. Rediker**

- Ms. Rediker introduced Ms. Moffet from the Cultural Solutions Group as the new VRC Human Resource specialist. Previously HR was the responsibility of the accounting team. Ms. Moffet provided an overview of what services her company offers and their goals at the VRC. Discussion continued regarding employee background checks.
- **Real Estate Update**  
August 1, 2024 – July 31, 2025

- \$1204/ square foot for a one-bedroom unit
  - \$1249/ square foot for a two-bedroom unit
  - \$1309/ square foot for a three-bedroom unit
  - 16 units sold (compared
  - The VRC average price per square foot verses the competitive set has increased.
  - The Club amenities, condition of the units and the general VRC positive reputation are all contributing factors.
- **Comcast** – The VRC renewed the Comcast bulk property contract. The new contract includes a property-wide equipment upgrade (timing TBD) and about 60 more channels. The VRC bulk contract with Comcast requires that all units participate and owners have the option of upgrading the unit account if they want additional services. The new VRC Comcast bulk rate is 73% off the market rate.
- **Apres Café** – The new restaurant operators are happy this summer and they continue to offer food and drink service at the pool, which makes up about 15% of their sales. They have requested some minor facility improvements and the VRC will work with them on their requests. Apres Cafe was charged only base rent for June and July due to the disruption of Club building roof replacement project.
- **VRC Updates**
    - Thanked all Board members who participated in the VRC 4<sup>th</sup> of July Parade float this year.
    - Bikes for Humanity returns to the VRC on October 11<sup>th</sup>. The VRC will help to promote this event which collects bikes to be sent to Africa.
    - There have been a few minor security incidents. Ms. Rediker and Mr. Grotke will investigate adding possible property wide security cameras.
    - The VRC Homeowner Meeting is Thursday 8/7 and a vote to fill 3 board of director positions will take place. The VRC Homeowner dinner will take place Saturday 8/9 at the BBQ park area.
    - All VRC homeowners will have an opportunity to vote on the new HOA Governing Documents after the annual homeowner meeting. Three informational meetings were held this spring and summer allowing owners an opportunity to ask questions on the new documents. Owners will have 30 days to cast their vote and 67% approval in favor is needed.
    - Ms. Rediker reviewed which buildings have original decks and if the VRC continues to replace half a building deck/year then it will take 7 more years to replace all the decks.
    - Upcoming Board meeting notices will be added to the homeowner calendar on the website and possibly added to the homeowner newsletter.

## IV. Reports of the Committees

### A. Building & Grounds Committee - Mr. Coope

- Several major capital projects are underway at the VRC this year.
  - The Club building roof replacement project was disruptive but fortunately is almost complete and looks fantastic.
  - The creekside deck and patio replacement project at Building 10 is almost done and landscaping has started. The feedback has been positive.
  - The townhome asphalt replacement by buildings E and F is almost complete and new drainage was added.
  - This fall, the walkway between the tennis courts, connecting the Club building and the park area, will be renovated. The drainage will be improved, and a portion will be snow melted.
  - The committee is very pleased with Ms. & Mr. Webster's flowers and landscaping plan this year.
  
- Mr. Loftus, Director of Facilities & Grounds, presented photos and updates on the major capital projects at the VRC.
  - The patio and deck project at building 10 is on track to be completed by the middle of August. New sod will be added in the fall season.
  - A few trees were removed near building 10 that were leaning too close to the building. He noted the bark beetle is very active on property and unfortunately killing the lodgepoles.
  - He is very pleased with the new roof on the Club building, and the contractor did quality work. The skylights were removed to help to regulate the building temperature, and the new insulation should minimize ice buildup. Heat tape will be added to the gutters only, which will also help reduce energy consumption.
  - Mr. Loftus is comfortable with the current 10-year capital plan.
  - The creekside deck and patio replacement will be proposed at building 9 in 2026.
  - He confirmed the benches around the VRC property will be refinished this summer.

### B. Rental Committee – Ms. Daniels

- There are 93 units in the Short-Term Rental Program. A total of 64 Platinum, 27 Gold & 2 Silver rated units.
- She reviewed the Short-Term Rental Rating Evaluations that Ms. Stadler completes for any owner interested in joining the program. The evaluations are very detailed and time consuming. So far in 2025, 15 evaluations have been completed and 4 of those units have officially joined the STR program. Going

forward, there may be a fee of \$150-\$200 per evaluation which would then be credited to the owner if they join the program.

- The committee has been reviewing what is the ideal number of units in the short-term rental program.
- The front desk staff is fully staffed.
- The new owner keycard policy seems to be working and there have been very few issues. Every owner receives a welcome card and a QR code that links to a survey. It was noted that only 2 owners have filled out the survey so far.
- Reviewed the recent article in the Colorado Sun titled “Colorado Mountain Towns See Rare Summer Slump in Visitors and Statewide Tourism Slows” and this tracks with what the Ms. Martin is reported on summer rentals.
- This fiscal year, the VRC is behind on reservations and room nights, but length of stays is up. Last-minute reservations have increased this summer.
- Group business was good this summer, but the market is softening.
- The construction on 1-70 is not helping attract visitors.
- The Rental Operation paid for the spring deep cleanings and carpet cleanings.
- Mr. Cruz /3E Cleaning was awarded the cleaning contract and will continue to work with the VRC.
- The Interior Operations Maintenance team is now completing pre-arrival inspections prior to every guest and owner check-in.

#### **C. Club Committee – Ms. Summers**

- Owner family memberships were increased from \$96 to \$100 per month. The owner family membership includes the direct family blood line (grandchildren, children, parents, grandparents).
- The intent of the owner family membership was always one membership per unit and the new restated Governing Documents will clarify that only one family membership per unit is allowed. Additional families who are owners will have to purchase an additional family membership. The price is to be determined, and the Club committee will make a recommendation.
- Outside Club memberships currently equal 431 (65% are family memberships and 35% are individual memberships). We expect a drop in membership this fall as usual. Members pay \$100 to put a freeze on their membership.
- The outside Club membership cost will increase to \$200/month for a family membership and \$125/month for an individual membership. The annual membership fee has been eliminated but a one-time initiation fee will remain. The new rates will go into effect this fall.
- New members have been paying the new rates since June and the initiation fee is now \$250 for a family membership and \$100 for an individual membership.
- There is a lifeguard this summer at the pool; Thursdays – Mondays 11am – 6pm.
- There are 21 total fitness classes offered each week during the summer. Lara has returned to teach Pilates classes and privates at the VRC which members are excited about.

- Ms. Summers reviewed current Club usage stats and by far, outside Club members are using the facilities the most this summer.
- The clay courts, hard courts, pickleball court and the lower court across the street were resurfaced this spring. It was a bit later than usual due to weather.
- Pickleball is in high demand and makes up 75% of the court fees.
- The Club financial outlook is healthy and performing well. The Club income surplus was reinvested, and all new fitness equipment was purchased including Technogym fitness equipment, plyo boxes, rogue benches, 3 TRX suspension systems, a regular treadmill and dumbbells.
- Mr. Holst was able to sell all the old equipment.
- The Club etiquette policy will be updated and verbiage that underage children must be supervised by an adult will be added.
- Reviewed the proposed waterfall property across the street and noted that the data shows that an additional tennis court is not desired.

**D. Finance Committee – Ms. Novey**

- Ms. Novey reported the VRC had a strong FY2025 and it was packed with some major accomplishments.
- A property reserve study was completed in 2025 and has been helpful in determining how to reinvest in the VRC community.
- Mr. Chamberlain updated some accounting allocations and systems this year.
- Several major capital projects were completed.
- Encouraged the members to think about what other types of external revenue they could start to leverage and possibly drive increased revenue.

**V. Old Business – Ms. Rediker**

The proposed amended and restated Governing Documents are complete and the final approval vote will be available after the Annual Homeowner Meeting on August 7<sup>th</sup>. The vote will be open for 30 days.

**VI. New Business – Ms. Rediker**

**Future Meeting Dates:**

- Organizational BOD Meeting – August 11, 2025 @ 4:30PM MT
- BOD Meeting - November 13, 2025 @ 2PM MT
- BOD Meeting - February 12, 2026 @ 2PM MT
- BOD Meeting - May 14, 2026 @ 2PM MT
- BOD Meeting - August 11, 2026 @ 2PM MT
- Annual Homeowner Meeting - August 13, 2026 PM MT

**VII. Adjourn @ 5:17PM**

## **VIII. Executive Session**