

# **BOARD OF DIRECTORS' MEETING**

Thursday February 12, 2026 @ 2:00pm

**Attendees:**

Greg Grotke	President
Molly Daniels	Vice President
James Coope	Secretary
Paul Delauro	Member
Jonathan Diesenhaus	Member
Peter Koclanes	Member
Katie Novey	Member
Kim Rediker	General Manager
Keith Chamberlain	Director of Finance
Steve Loftus	Director of Facilities & Grounds

- I. **Call to Order, Roll Call** – Mr. Grotke  
The meeting was called to order at 2:02 PM and a quorum was established.
  
- II. **Proof of Meeting Notice** – Mr. Grotke  
Proof of meeting notice was provided.
  
- III. **Approval of the Minutes of the Board of Director Meetings** -  
November 13, 2025, Board of Director Meeting Minutes were approved unanimously.
  
- IV. **Reports of Officers**
  - A. **President's Report** – Mr. Grotke
    - Mr. Grotke acknowledged the challenging winter at the VRC. He highlighted the positive response from Board members and leadership during these difficulties.
    - He reviewed the results of the first annual employee survey and noted the VRC was rated as a good place to work with clear role expectations. He thanked Ms. Rediker for her management. He noted Ms. Daniels has done a great job compiling the employee survey results and she is a great resource for anyone that has questions.
  
  - B. **Treasurer's Report** – Mr. Chamberlain
    - **IT Modernization Update**  
Mr. Chamberlain introduced Mr. Ed Small, the new IT consultant for the VRC who shared an overview of recent IT updates. The recent updates include network and software improvements, enhanced security features, new Wi-Fi

access points, a new cloud-based phone system and file migration to the Microsoft Office 365 SharePoint system.

- Mr. Small is much more accessible than the previous IT provider and the cost saving per month will be significant.
- **Financial Report**
- Mr. Chamberlain provided a financial summary overview of the operating fund.
- The Club is performing better than expected with a current positive variance.
- The Rental program's net operating income is significantly lower than budget due to the lack of snowfall and visitation. Management has been focused on cutting expenses to help offset income shortfalls.
- The consolidated VRC operation is on budget.
- Mr. Chamberlain reviewed some specific budget variances. He noted there are deficiencies in work order tracking and documentation, but processes are improving.
- Pest control expenses are up this year due to remediation work for bats and pigeons.
- An overview of planning factors for the budget next year was presented.
- The VRC switched from ADP to NetChex for payroll in January.

### **C. Manager's Report – Ms. Rediker**

- The process for getting the Amended and Restated Governing Documents is complete. Once the documents are filed with the county clerk and the Secretary of State, the new documents will be shared with the VRC homeowners.
- She noted the failure of House Bill 26-1036, which was under consideration by the state legislature and would have put a vacancy tax on second homes.
- The VRC Rental Participants Meeting took place on January 29<sup>th</sup> and about 25 owners joined the meeting. The recording has been shared with all participants.
- Apres Café is experiencing a hard winter like most businesses in Vail. They love being at the VRC and have a good following. They plan to extend their summer hours with a noon opening (instead of 1 pm). Currently they share their kitchen with pop-up restaurateur “Bao You Like It” on Tuesdays and Wednesdays. Bao You Like It is served in the VRC lobby every Wednesday.
- Health Insurance renewal rates will increase by 7% starting March 1<sup>st</sup>.
- Ms. Rediker has joined a group with other Vail property General Managers, and they plan to start a chapter of the Colorado Short Term Rental Association. There will be minimum of 20 properties in Vail Valley involved, and they will advocate fair regulations and foster collaboration with municipal and state governments.
- Shared a VRC Real Estate Update report and **6** units (5 one-bedroom condo and 1 two-bedroom condo) have been sold since August 2025. The one-bedroom price per square foot went down slightly and the two-bedroom price went up. There are currently **9** units listed for sale and **2** units are under contract.

## **V. Reports of Committees**

### **A. Finance Committee – Ms. Novey**

- The Finance committee has been meeting monthly since November to ensure real-time visibility to the VRC's financial performance. This has allowed the team to track cost- saving initiatives that were implemented.
- Pleased to report that expenses have been largely controlled in the last couple of months and are closer to budget. She thanked management and the staff for their hard work.
- Revenue is behind, mostly due to the rental operation, but expenses are below budget. She noted mother nature is not cooperating this year.
- The Club continues to perform well due to an increase in rate and the number of memberships.
- Reviewed the Reserve Forecast for the HOA, Club and Rental Operation.
- Mentioned that there will be a prioritization effort this year to guide future capital projects.
- Invited any Board members to join the finance committee monthly discussions, which will focus on the VRC finance strategy.

### **B. Building and Grounds Committee - Mr. Coope**

- The B& G committee is also having discussions regarding project prioritization.
- Last year, major capital projects included replacing the Club building roof, renovating the creekside patio and decks at Building 10, completing asphalt work at the townhomes, and installing a new paver walkway between the tennis courts.
- Snow removal expenses were down this winter, but pest control expenses were up with the pigeons taking over building by building.
- Noted that the Vail valley has been in a drought situation since June, and this should be taken into consideration.

### **Facilities & Grounds Update – Mr. Loftus**

- Overall, the capital projects for the year are expected to be 3% over budget.
- Presented the project scope for the upcoming building 9 creekside patio and deck replacement and upgrades.
- Reviewed the proposed Capital Plan and projects for FY 26/27.
- The owner of building 2, Unit 10 has requested a new living room picture window on the front of the building. A similar installation was previously approved at building 6, unit 10. Mr. Grotke made a motion to approve the architectural change request, and it passed unanimously.

### **C. Club Committee – Mr. Holst**

- Outside Club membership is currently at 493, which is an all-time high. Last year at this time, there were 479 memberships. Outside memberships continue to increase year after year.
- He continues to keep an eye on usage patterns and feels comfortable currently with the level of activity.
- As of November, the Club rates increased for non-owner members.
- Continue to brainstorm ideas for adding pickleball courts and the future of the waterfall property across the street.

#### **D. Rental Committee – Ms. Daniels**

- The lack of snowfall this year has really affected the rental program. To save on expenses a couple of employee positions were not filled immediately this winter.
- Rentals in Vail Village are tracking behind as well, except for high-end luxury properties.
- Ms. Daniels is appreciative of the staff for continuing to think of strategies that will pull guests in and cut costs back.
- The new Vail Racquet Club website is live and much more updated.
- Ms. Rediker has stepped in as the temporary Sales & Marketing Manager. She noted that Vail Resorts is down 20% in visitation and the Town of Vail expects to be down 10-15% in revenue across all sales tax markets for the winter season.
- The VRC has purchased and will implement IDeaS revenue management software before the new fiscal year.

#### **VI. New Business**

##### **Future Meeting Dates:**

- BOD Meeting - May 14, 2026 @ 2PM MT
- BOD Meeting - August 11, 2026 @ 2PM MT
- Annual Homeowner Meeting - August 13, 2026 @ 5PM MT
- Annual Homeowner Dinner – August 15, 2026 @ 4:30 MT
- BOD Meeting – August 16, 2026 @ 4PM MT

#### **VII. Adjourn – 4:03PM**

#### **VIII. Executive Session – 4:03PM**