

VAIL PARK AND RECREATION DISTRICT  
d/b/a VAIL RECREATION DISTRICT  
BOARD OF DIRECTORS

5:00 P.M.  
Thursday, February 22, 2024  
Town of Vail, Council Chambers  
AGENDA  
REGULAR MEETING

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**Agenda**

1. Call to Order
2. Changes to Agenda;
3. Approval of Minutes;
  - a. January 25, 2024
4. Public Input (for matters not otherwise on agenda/three-minute time limit/no disrupting, pursuant to § 18-9-108, C.R.S.);
5. New Business and Special Orders;
  - a. A Resolution Adopting a Consumer Data Privacy Policy- Mr. Mike Ortiz
6. Unfinished Business;
  - a. Alternative Ice for Dobson Ice Arena Renovation- Mr. Mike Ortiz
  - b. Timber Ridge Neighborhood Apartments & Employee Housing Planning- Mr. Mike Ortiz
7. Officers, Committees, Staff, and Professional Consultants;
  - a. January 2024 Financial Report - Mr. Eric Weaver
  - b. Executive Director Report – Mr. Mike Ortiz
  - c. Board Member Input
8. Adjournment

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agenda.doc*

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## RECORD OF PROCEEDINGS

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### Minutes of the Regular Meeting Of the Board of Directors

Vail Park and Recreation District  
dba Vail Recreation District  
January 25, 2024

A Regular Meeting of the Board of Directors of the Vail Recreation District, Town of Vail, Eagle County, Colorado, was held on January 25, 2024, at 5:00 p.m. at the Vail Town Council Chambers, Town of Vail, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

1. MEMBERS PRESENT

1.1. Bob Armour, John Rediker, Jason Plante, Kirk Hansen

2. MEMBERS ABSENT AND EXCUSED

2.1. Molly Rabin.

3. STAFF PRESENT

3.1. Mike Ortiz-via zoom, April Heredia, Nell Davis, Scott O'Connell

4. OTHERS PRESENT

4.1. Carol Johnson, Jerry Stevens, Tom McFall, Kathy Kimmel, Billy Suarez, John Gottlieb, Bill Welch, Kim Saalfeld, Connie Welch, John Maxwell

5. CONSULTANTS PRESENT

5.1. Eric Weaver, Marchetti & Weaver, LLC.

6. CALL TO ORDER

6.1. Director Armour called the meeting to order at 5:00 p.m.

7. CHANGES TO AGENDA

7.1. None.

8. APPROVAL OF MINUTES

8.1. By motion duly made and seconded it was unanimously RESOLVED to approve the minutes of the November 16, 2023, special meeting with an update to section 12.2.

9. PUBLIC INPUT FOR MATTERS NOT OTHERWISE ON AGENDA

9.1 Ms. Carol Johnson shared with the board how much pickleball has grown in the valley. She shared her thoughts of how useful the sport is to bringing people out to be more active and helping with the increase in mental health

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### Vail Recreation District January 25, 2024, Meeting Minutes

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- issues. She expressed that it is not a trend and that it is here to stay. She asked for the board to create a focus group and to look at the data to see if there is enough to support a year-round pickleball facility.
- 9.2 Ms. Kathy Kimmell shared the love for the game of pickleball and shared that she was part of a group of 7 individuals looking to get an indoor pickleball facility. She also shared that she felt the group was getting mixed messages about being told to come to VRD board meetings to share their concerns and being told that there is no chance of having indoor pickleball in Vail. She shared her belief that there are opportunities and would like to explore those opportunities to make indoor pickleball happen.
- 9.3 Mr. Billy Suarez also shared his love for the game of pickleball. He asked the board if the group would come back to the board with a viable place for a Pickleball facility that they be added to a future agenda. Mr. Suarez asked if there was a possibility of another night of open play.
- 9.4 Mr. John Gottlieb shared with the board that if Vail doesn't build the facility someone else in the valley will. He sees that it would be a positive draw for Vail to have the facility both in summer and winter. He also shared about blue zones in the world where people live longer lives, and those people play pickleball and are active and this adds to their living longer.
- 9.5 Mr. Jerry Stevens shared his support of an indoor facility. He shared how he felt that it was an attractive draw for a resort community.
- 9.6 Mr. Bill Welch shared how much he enjoys sport and would like to show his support for the sport and its growth. He shared how he has met so many wonderful people playing. He supports the need for the facility.
- 9.7 Director Hansen shared his thoughts on the game and how much he and his wife enjoy it and wanted to encourage the group to get the Town of Vail involved as they are the owners of the land.
10. 2024 MEETING DATES
- 10.1 Mr. Eric Weaver directed the Board to the proposed 2024 meeting dates as listed in the Board packet. The proposed meeting dates for 2024 are the fourth Thursday of every month, except for November and December when the Board will meet on the second Thursday due to the holidays.
- 10.2 By motion duly made and seconded it was unanimously RESOLVED to approve the 2024 proposed meeting schedule as presented.
11. 2024 RESOLUTION DESIGNATING POSTING LOCATIONS
- 11.1. Mr. Weaver informed the Board that the posting location for 2024 Board meeting agendas would be on the district's website - [www.vailrec.com](http://www.vailrec.com).
- 11.2. By motion duly made and seconded it was unanimously RESOLVED to approve the 2024 resolution designating posting locations as presented.

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#### 12. AUDIT ENGAGEMENT LETTER

- 12.1. Mr. Weaver asked the Board to consider the audit engagement letter as presented in the Board packet from McMahan and Associates. McMahan and Associates has done the district's audit for several years now and is a local company that specializes in auditing government entities.
- 12.2. By motion duly made and seconded it was unanimously RESOLVED to again, engage McMahan and Associates for the annual District audit.

#### 13. VRD MOUNTAIN IDEAL DESTINATION RECERTIFICATION

- 13.1. Mr. Mike Ortiz shared with the board what IDEAL Destination Recertification entails for the Town of Vail and the district. He shared it is about sustainability with the whole community not just environmental. He shared that there are many aspects that set the Recreation District apart and started with the drought management plan that the district has with Eagle River Water and Sanitation. He shared how unusual it is for a golf course to have a drought plan has for the golf course. The plan will voluntarily cut off water to the golf course when we are in a drought crisis. He shared the whole IDEAL report which can be found on our website.
- 13.2. Additionally, the recertification auditors were impressed with was our Audubon International Cooperative Sanctuay which the district is designated as. If you play golf, you will see signs that talk about wildlife and plant vegetation throughout the golf course. There are also many different standards that need to be followed and those too can be found in the report on the website. This is a big recognition for Jacob and all his team at golf maintenance.
- 13.3. Mr. Ortiz shared that another recognition was the district's use of hybrid positions throughout the district.
- 13.4. Ms. Andrea Sanchez shared the zero-waste program that is being done currently at Dobson for the Vail Yeti games. She gave the board a quick overview of what the zero-waste program is and how they implement the process at Dobson. She also shared that there are discussions being held to see if they could implement this at the Grill on the Gore. The first step that is going to be taken is to start composting. Currently the program is being planned and the target date to start this is the spring of 2024.

#### 14. ALTERNATIVE ICE-EAGLE COUNTY FAIRGROUNDS FOR DOBSON ICE ARENA RENOVATION

- 14.1 Mr. Mike Ortiz shared how he is working with multiple parties to continue to find a location that works best for all parties involved. He shared with the board that Russ Forrest from the Town of Vail is now involved with the process.
- 14.2 Mr. Ortiz says that the best lead currently is with Eagle County.

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#### 15. DECEMBER 2023 FINANCIAL REPORT

15.1. Mr. Eric Weaver presented the board with preliminary end-of-year financials. There is still lots of work to clean up the end of the year financials. He shared that revenues ended with the district being \$250K favorable with about 1/3 of that being interest income. Some departments such as community programming had a great year with their programs such as Camp Vail and Kidzone. Dobson and the food and beverage department also finished strong.

15.2 Many departments were able to beat their budgets for expenses as well. Food and beverage made a change of adding a fee to credit card payments that led many people to pay by check and saw savings in their credit card processing fees.

15.3 Capital finished the year \$200K favorable, most of this is contingency money that is put in for unforeseen expenses. The district finished overall being \$900K favorable and will be able to move 11 million into 2024.

#### 16. EXECUTIVE DIRECTOR REPORT

16.1 Mr. Mike Ortiz shared a few highlights from the director's report that can be found on the website in the board packet.

16.2 He wanted to thank all his staff for doing a great job with their budgets and finishing the year positive. Nordic had a great end of December and are on track to beat budget this season. Sports have been busy with their winter activities and races. He also wanted to recognize how many children our community programming department serviced over Christmas break and daily with their after-school programs.

#### 17. BOARD MEMBER INPUT

17.1 Director Armour wanted to thank the sports team for a great ugly sweater race. This was a great community event.

17.2 Director Armour shared that recently the Town of Vail funded Habitat for Humanity \$2M towards the Timber Ridge housing project. He reminded the public that we currently have committed \$1.6M as well to this project and that the date for no refunds is quickly approaching. He would like the district to research the idea of master leasing some of these units instead of going through with the purchase of the units we currently have committed to. Mr. Mike Ortiz will investigate this and bring the information to the next meeting.

17.2 Director Plante gave thanks to Andrea Sanchez for her work with zero waste and for her work with the sustainable projects within the district. He is glad to see the district is in the forefront of sustainability. He also gave kudos to Jacob and his team for the Audubon certification and asked that we look at the recommendations they gave and try to get a few of them done if we can. He also shared ideas of how the district can work with some of the kids at Red Sandstone Elementary to help with our sustainability programs.

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17.4 Director Hansen gave high praise to Mr. Ortiz for his staff and their ability to give the highest level of customer service in all of the facilities throughout the district. He also recognized that time is running out for locating temporary ice for Dobson and thanked Mr. Ortiz for all his work in trying to get this done.

17.5 Director Rediker also gave his thanks that the district in taking the lead with our sustainability projects. He likes what the district is doing. He also wanted to acknowledge all the comments that were shared by the public during public input about pickleball and wanted the public to know they are heard. The district is supportive of the program but wanted to point out that the district currently has many capital projects in the works and that pickleball will need to be patient as the district works through all the projects.

#### 18. ADJOURNMENT

18.1. Upon a motion duly made and seconded, it was unanimously RESOLVED to adjourn the Regular Meeting of the Vail Recreation District Board of Directors.

Respectfully Submitted,  
April Heredia  
Secretary to the Meeting

## VAIL PARK AND RECREATION DISTRICT

### A RESOLUTION ADOPTING A CONSUMER DATA PRIVACY POLICY

WHEREAS, the Vail Park and Recreation District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the Protections for Consumer Data Privacy Act, Article 73, Title 24, of C.R.S. (the “**Act**”), regarding security breaches and personal information, requires governmental entities to: (i) develop a written policy for the destruction and proper disposal of paper and electronic documents that contain personal identifying information; (ii) maintain reasonable security procedures for personal identifying information; and (iii) notify Colorado residents following a security breach; and

WHEREAS, the Board of Directors of the District (the “**Board**”) hereby finds that, in the course of its business, the District from time-to-time maintains “personal identifying information” or “personal information” as defined by the Act and is therefore subject to the requirements of the Act; and

WHEREAS, the Board hereby finds and determines that adopting a consumer data privacy policy (the “**Policy**”) in compliance with the Act is appropriate and necessary to the function and operation of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vail Park and Recreation District as follows:

1. **Preambles Incorporated.** The preambles to this Resolution are hereby incorporated into this Resolution as if set forth fully herein.

2. **Consumer Data Privacy Policy.**

(a) **Definitions:**

(i) “Personal Identifying Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device as defined in § 18-5-701(3), C.R.S.

(ii) “Personal Information” means information, including Personal Identifying Information, associated with a Colorado resident as defined and limited by § 24-73-103(1)(g)(I) and (II), C.R.S.

(iii) “Third-Party Service Provider” means a third-party entity, contractor, subcontractor, or other person that has been contracted to maintain, store, dispose of, destroy, or process Personal Identifying Information or Personal Information or both on behalf of the District.

(b) Destruction/Disposal Policy. Unless required by State or Federal law or regulation, the District and its third-party service providers are required to destroy or arrange for the destruction of such paper and electronic documents within their custody or control that contain Personal Identifying Information when no longer needed by shredding, erasing, or otherwise modifying the Personal Identifying Information in the paper or electronic documents to make the Personal Identifying Information unreadable or indecipherable through any means. The District may rely upon the State Archivist’s Records Management Manual for purposes of determining when a document is no longer needed and may be destroyed pursuant to this Policy.

(c) Security Measures. The District shall protect Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction by implementing reasonable security procedures and practices, including, but not limited to, the following:

(i) limiting individual access to Personal Identifying Information to the minimum level necessary to accomplish their responsibilities;

(ii) modifying or terminating an individual’s access to Personal Identifying Information when the individual’s job responsibilities change, new or upgraded application software allows greater control of application access, or the individual’s association with the District has been terminated;

(iii) monitoring system logins, file access, and security incidents associated with Personal Identifying Information stored on or transmitted by the District’s computer systems; and

(iv) ensuring that reasonable and appropriate education procedures are in place for all individuals with access to Personal Identifying Information in accordance with the District’s policies and applicable laws and regulations.

(d) Third Party Service Providers. All existing, prospective, and future third-party service providers of the District are hereby notified of this Policy and shall be subject to the terms thereof. By providing services or continuing to provide services on behalf of the District, any Third-Party Service Provider acknowledges and affirms that it implements and maintains reasonable security procedures and a written policy for destruction of Personal Identifying Information and Personal Information as required by this Policy as a legislative measure of the Board and by the Act, whether codified in Title 24 or Title 6, C.R.S.



(e) Notification of Security Breach:

(i) If the District becomes aware that a security breach of Personal Information of a Colorado resident may have occurred, the District shall conduct in good faith a prompt investigation in accordance with § 24-73-103(2), C.R.S. to determine the likelihood that such Personal Information has been or will be misused.

(ii) Unless the District's investigation determines that the misuse of Public Information about a Colorado resident has not occurred and is not reasonably likely to occur, the District shall give notice to the affected Colorado residents in accordance with the procedures, timing, and method of notice as required by § 24-73-103(2), C.R.S.

3. **Severability.** If any part, section, subsection, sentence, clause or phrase of this Resolution or Policy is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

4. **Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the Board and be implemented and administered to conform with the Act, as may be amended from time to time.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2024.

VAIL PARK AND RECREATION  
DISTRICT

By \_\_\_\_\_  
Bob Armour, Board Chair

Attest:

\_\_\_\_\_

## BOARD ACTION REQUEST FORM

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**TO:** VAIL RECREATION DISTRICT BOARD OF DIRECTORS

**FROM:** Executive Director Mike Ortiz

**DATE:** February 22, 2024

**SUBJECT:** Purchase of Employee Housing Units at Timber Ridge Neighborhood Apartments

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**Summary of Subject:** The Vail Recreation District staff was asked to explore the challenges and opportunities of purchasing one (1) studio and two (2) two-bedrooms units in the Timber Ridge Neighborhood Apartments.

**Discussion/Background:**

- The VRD has made two deposits totaling \$45,000 toward the purchase of the three units mentioned above. These deposits were made to the Title Company to be held in an escrow account. The total purchase price for these units is currently projected to be \$377,000 for one studio and \$655,000 each for 2-two bedrooms for a total of \$\$1.687M.
- While the developer may have provided the VRD with a preliminary price for the units, this preliminary price is non-binding upon either party, and is subject to modification by the developer until such time as the contract documents are submitted to the depositor (VRD).
- These units are deed restricted – please see the accompanying list of conditions subject to the deed restriction: ownership, tenancy, occupancy restrictions, transfer of property and more.
- Should we want to sell units after purchase, they can only be sold to another Qualified Owner (Employer).
- There is no maximum resale cap on the employer purchased homes at Timber Ridge. The employer can sell the home for what the market will support.
- The VRD has many housing needs throughout the year. Most of our employees are seasonal (winter and summer), the majority of those being summer seasonals.
- Being able to provide seasonal housing would give the VRD an advantage hiring employees in what has become a very competitive market.
- Currently, the district has been able to create a few partners that will allow us to rent a number of the needed beds in the summer months.
- In 2023 the VRD needed housing for employees in golf operations and maintenance, food & beverage, Pickleball and community programming.
- There are other departments which have high employee turnover, where housing would provide an incentive for those employees to stay with the district and assisting in the recruitment of new employees.
- The VRD also has a need for year round housing that will and has come about through staff attrition. We were without a head gymnastics coach for three years. Each time we

offered the job to a prospective candidate the lack of affordable housing was the reason for declining our job offering.

- The VRD has a number of positions where a degree or a body of knowledge is necessary to staff that position: golf course superintendent, gymnastics director, executive chef parks maintenance director, community programming director and more. If we have to hire these positions from outside the county, affordable housing will be a must.
- **Recommendation:** Staff recommends continuing to build relationships with partners thereby renting properties to fulfill our summer seasonal needs. Additionally, we should continue to explore master leasing of units with or without partners. This could be especially beneficial as it relates to seasonal employees. Lastly, we recommend the purchase of unit(s) to aid in the recruitment of new employees, especially those needing a degree or specialized body of knowledge to fulfill their duties and living outside of Eagle County.
- Attached Support Documentation:

**DEED RESTRICTION AGREEMENT**  
**FOR THE OCCUPANCY AND TRANSFER OF TIMBER RIDGE NEIGHBORHOOD**  
**RESIDENTIAL DWELLING UNITS (EMPLOYER UNITS)**

THIS DEED RESTRICTION AGREEMENT (the "Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between the Town of Vail, Colorado, a Colorado home rule municipality with an address of 75 South Frontage Road, Vail, CO 81657 (the "Town"), and Triumph Timber Ridge LLC, a \_\_\_\_\_ with an address of \_\_\_\_\_ ("Triumph") (each a "Party" and collectively the "Parties").

WHEREAS, Triumph owns the real property described as Unit \_\_\_\_, Timber Ridge Neighborhood, Town of Vail, Colorado (the "Property"), and together with the Town, has developed the Property as part of the Timber Ridge Neighborhood employee housing project;

WHEREAS, Triumph is selling the Property to a third party; and

WHEREAS, prior to such sale, the Parties wish to permanently restrict the occupancy, use and resale of the Property.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Property. The Property is hereby burdened with the covenants and restrictions specified in this Agreement, in perpetuity.

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. *Guidelines* means the current version of the Timber Ridge Neighborhood Employee Housing Guidelines (Employer Units) adopted by the Town. The version adopted as of the Effective Date is attached hereto as **Exhibit 1** and incorporated herein by this reference.

b. *Non-Qualified Owner* means any person who acquires an ownership interest in the Property who is not a Qualified Owner.

c. *Owner* means any person who acquires an ownership interest in the Property.

d. *Principal Place of Residence* means the home or place in which one's habitation is fixed and to which one has a present intention of returning after a departure or absence therefrom. In determining what is a Principal Place of Residence, the Town shall consider the criteria set forth in C.R.S. § 31-10-201(3), as amended.

e. *Qualified Buyer* means the Town or a person who, upon purchase of the Property, will be a Qualified Owner.

f. *Qualified Owner* means an Owner who employs at least one individual who: works an average of 30 hours or more per week at a business in Eagle County, Colorado that holds a valid and current business license, or pays sales taxes, or is otherwise generally recognized as a legitimate business; and such individual earns at least 75% of their income from such business.

g. *Qualified Tenant* means an individual who: works an average of 30 hours or more per week at a business in Eagle County, Colorado that holds a valid and current business license, or pays sales taxes, or is otherwise generally recognized as a legitimate business; and earns at least 75% of their income from such business. For example, if an individual worked 60 hours per week for one half of the year at such a business in Eagle County, Colorado, and worked elsewhere for the other half of the year, such person would be a Qualified Tenant.

h. *Transfer* means any sale, conveyance, assignment or transfer, voluntary or involuntary, of any interest in the Property, including without limitation a fee simple interest, a joint tenancy interest, a life estate, a leasehold interest and an interest evidenced by any contract by which possession of the Property is transferred and an Owner retains title; provided that the lease of a room or rooms within the Property to a Qualified Tenant in accordance with this Agreement shall not constitute a Transfer.

### 3. Occupancy Restrictions.

a. The Property shall be continuously occupied by at least one Qualified Tenant as their principal place of residence. A Qualified Tenant shall be deemed to have changed their principal place of residence by becoming a resident elsewhere or accepting permanent employment outside of Eagle County, Colorado.

b. No business activity shall occur on or within the Property, other than as permitted within the zone district applicable to the Property.

c. No later than February 1<sup>st</sup> of each year, Owner shall submit one copy of a sworn affidavit, on a form provided by the Town, verifying that the Property is occupied in accordance with this Agreement and the Guidelines.

d. The Property shall be subject to a written lease that expressly incorporates this Deed Restriction.

### 4. Transfer.

a. The Owner shall first notify the Town that the Owner wishes to Transfer the Property. The Town shall have the first option to purchase the Property, exercisable within a period of 15 days after receipt of notice, and if the Town exercises its right and option, the Town shall purchase the Property from the Owner for a price equal to the Maximum Resale Price, or the appraised market value, whichever is less.

b. Should the Town determine not to purchase the Property, the Owner shall list the Property for sale in accordance with the Guidelines, and shall thereafter select a Qualified Buyer.

c. The Property shall be transferred only to the Town or a Qualified Buyer.

d. At closing, the Qualified Buyer shall execute, in a form satisfactory to the Town and for recording with the Eagle County Clerk and Recorder, a document acknowledging this Deed Restriction and expressly agreeing to be bound by it.

5. Effect of Transfer to a Non-Qualified Owner.

a. If for any reason the Property is transferred to a Non-Qualified Owner, the Non-Qualified Owner shall immediately contact the Town to Transfer the Property pursuant to Section 4 hereof.

b. The Non-Qualified Owner shall execute any and all documents necessary for the Transfer.

c. A Non-Qualified Owner shall not: occupy the Property; rent any part of the Property; engage in any business activity within the Property; or Transfer the Property except in accordance with this Agreement.

6. Transfer by Devise or Inheritance.

a. If a Transfer occurs by devise or inheritance, the personal representative of the estate or the person inheriting the Property (the "Inheriting Owner") shall provide written notice to the Town within 30 days of the devise or inheritance.

b. If the Inheriting Owner is a Qualified Owner, they shall provide the Town with documentation proving their status as such, and the Town may determine if the Inheriting Owner is in fact a Qualified Owner. If the Inheriting Owner fails to provide the required documentation, they shall be deemed a Non-Qualified Owner.

c. If the Inheriting Owner is a Qualified Owner, they shall succeed in the Qualified Owner's interest and obligations under this Agreement. If the Inheriting Owner is a Non-Qualified Owner, the Inheriting Owner shall Transfer the Property pursuant to Section 4 hereof.

7. Consensual Lien; Right to Redeem. For the purpose of securing performance under this Agreement and creating in favor of the Town a right to redeem in accordance with Part 3 of Article 38 of Title 38, C.R.S., as amended, Triumph hereby grants to Town a consensual lien on the Property. Such lien shall not have a lien amount.

8. Breach.

a. It shall be a breach of this Agreement for the Owner or a Qualified Tenant to violate any provision of this Agreement, or to default in payment or other obligations due to be performed under a promissory note secured by a first deed of trust encumbering the Property.

b. If the Town has reasonable cause to believe that an Owner or any Qualified Tenant is violating this Agreement, the Town may inspect the Property between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with 24

hours written notice. This Agreement shall constitute permission to enter the Property during such times upon such notice.

c. If the Town discovers a violation of this Agreement, the Town shall notify the Owner, Qualified Buyer or Qualified Tenant of the violation and allow 15 days to cure.

## 9. Remedies.

a. Any Transfer in violation of this Agreement shall be wholly null and void and shall confer no title whatsoever upon the purported buyer. Each and every Transfer, for all purposes, shall be deemed to include and incorporate by this reference the covenants contained in this Agreement, even if the Transfer documents fail to reference this Agreement.

b. The Town may pursue all available remedies for violations of this Agreement, including without limitation specific performance or a mandatory injunction requiring a Transfer of the Property, with the costs of such Transfer to be paid out of the proceeds of the sale.

c. Upon request by the Town, each Owner authorizes the holder of any mortgage or deed of trust against the Property to disclose to the Town if any payments due are delinquent and the duration and amount of such delinquency.

d. In addition to the specific remedies set forth herein, the Town shall have all other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy.

## 10. Foreclosure.

a. The Owner shall notify the Town, in writing, of any notification received from a lender of past due payments or defaults in payments or other obligations within 5 days of receipt of such notification.

b. The Owner shall immediately notify the Town, in writing, of any notice of foreclosure under the first deed of trust or any other subordinate security interest in the Property, or when any payment on any indebtedness encumbering the Property is required to avoid foreclosure of the first deed of trust or other subordinate security interest in the Property.

c. Within 60 days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town shall place a lien on the Property in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

d. Notwithstanding any other provision of this Agreement, in the event of a foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, this Agreement shall remain in full force and effect.

e. The Town shall have 30 days after issuance of the public trustee's deed or the acceptance of a deed in lieu of foreclosure by the holder in which to purchase by tendering to the holder, in cash or certified funds, an amount equal to the redemption price which would have been required of the borrower or any person who might be liable upon a deficiency on the last day of the statutory redemption period(s) and any additional reasonable costs incurred by the holder related to the foreclosure.

11. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties; provided that, if the Town obtains title to the Property, the Town may modify or terminate this Agreement at any time.

b. *Integration.* This Agreement and any attached exhibits constitute the entire agreement between the Parties, superseding all prior oral or written communications.

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

d. *Severability.* If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

e. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *No Joint Venture.* Notwithstanding any provision hereof, the Town shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Town shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

h. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement, or, if the Property has been transferred to a subsequent Owner, to the Owner's address on file with the Eagle County Assessor.

i. *Recording.* This Agreement shall be recorded with the Eagle County Clerk and Recorder. The benefits and obligations of Triumph under this Agreement shall run with the land, and shall be binding on any subsequent holder of an interest in the Property.

j. *Savings Clause.* If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Agreement are held to be unlawful or void for violation of: the rule against perpetuities or some analogous statutory provision; the rule restricting restraints on alienation; or any other statutory or common



law rules imposing like or similar time limits, then such provision shall continue only for the period of the lives of the current duly elected and seated members of the Vail Town Council, their now living descendants, if any, and the survivor of them, plus 21 years.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**TOWN OF VAIL, COLORADO**

\_\_\_\_\_  
Kim Langmaid, Mayor

ATTEST:

\_\_\_\_\_  
Stephanie Bibbens, Town Clerk

**TRIUMPH**

By: \_\_\_\_\_

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF EAGLE    )

The foregoing instrument was subscribed, sworn to and acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_, by \_\_\_\_\_ as \_\_\_\_\_ of Triumph Timber Ridge LLC.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

(S E A L)

My commission expires:

## EXHIBIT 1

### **TIMBER RIDGE NEIGHBORHOOD EMPLOYEE HOUSING GUIDELINES (EMPLOYER UNITS)**

**1. General.** These Guidelines are intended to supplement the Deed Restriction Agreement for the Occupancy and Transfer of the Timber Ridge Neighborhood Residential Dwelling Units (Employer Units) (the "Deed Restriction"). These Guidelines may be updated by Town staff as necessary, and the current version of these Guidelines shall always control over any prior version. In the event of any conflict between these Guidelines and the Deed Restriction, the Deed Restriction shall control.

#### **2. Occupancy.**

a. Leasing. Each lease shall include a clear reference to the Deed Restriction and a brief summary of the Deed Restriction, and shall by reference incorporate the terms and conditions of this Deed Restriction. Copies of all leases shall be filed with the Town during the annual verification process.

b. Disability. Should a Qualified Tenant become an individual with a disability and, because of such disability, be unable to meet the requirements of the Deed Restriction to remain a Qualified Tenant, the Qualified Tenant shall notify the Town, in writing, of the nature of the disability. If the disability is permanent, the Qualified Tenant shall remain a Qualified Tenant despite the disability. If the disability is temporary and the Qualified Tenant becomes able to return to work, to remain a Qualified Tenant, the Qualified Tenant must return to work when the disability ceases. Notwithstanding anything to the contrary in these Guidelines or the Deed Restriction, the Town will make all reasonable accommodations necessary under the Americans with Disabilities Act.

#### **3. Annual Verification.**

a. Affidavit. As provided in the Deed Restriction, no later than February 1<sup>st</sup> of each year, Owner shall submit a sworn affidavit, on a form provided by the Town, verifying that the Property is occupied in accordance with the Deed Restriction and these Guidelines.

b. Additional Documentation. The affidavit shall be accompanied by the following supporting documentation:

i. Verification of each Qualified Tenant's current employment and employment during the prior year (paystubs with employer's name, address and contact information);

ii. Signed authorization allowing the Town discuss employment details with each Qualified Tenant's employer;

iii. Each Qualified Tenant's federal income tax return from the prior year, together with an executed Internal Revenue Service Form 8821 or equivalent;

iv. Copies of all leases of the Property during the prior year.

#### **4. Listing.**

a. Town's Role. Town staff are not licensed brokers, but instead, act as representatives of the Town and its interests. All sellers and purchasers are advised to consult legal counsel regarding examination of title and all contracts, agreements and documents, at their own expense.

b. Advertising. Upon listing, the Town will advertise the sale of the Property in 2 consecutive Friday editions of the Vail Daily, or in any other manner deemed appropriate by the Town or in any other manner deemed appropriate by the Town.

c. Open Houses. The Town will coordinate with the selling Owner to establish two open house dates when the Property may be viewed by interested parties.

e. Fee. Prior to or at closing, the selling Owner shall pay the Town a nonrefundable listing fee equal to 2% of the final purchase price for the Property. The Town may instruct the title company to pay said fees to the Town out of the funds held for the selling Owner at the closing.



# Timber Ridge Village Neighborhood Apartments



Public/Private Partnership  
Studio, One, Two, Three, & Four  
100% Deed-Restricted



TRIUMPH

- 7 new multifamily buildings
- +/-284 total new homes with +/-567 bedrooms
- +/- 284 enclosed and surface parking spaces
- Convenient access to free public transit
- 100% deed-restricted for year-round & seasonal residents
- For-rent and for-sale ownership opportunities
- Full-time, on-site professional property management
- HOA governed to maintain quality and protect investment
- Energy efficient homes for reduced operating costs
- Occupancy 2025/2026 winter ski season

\* All terms subject to change

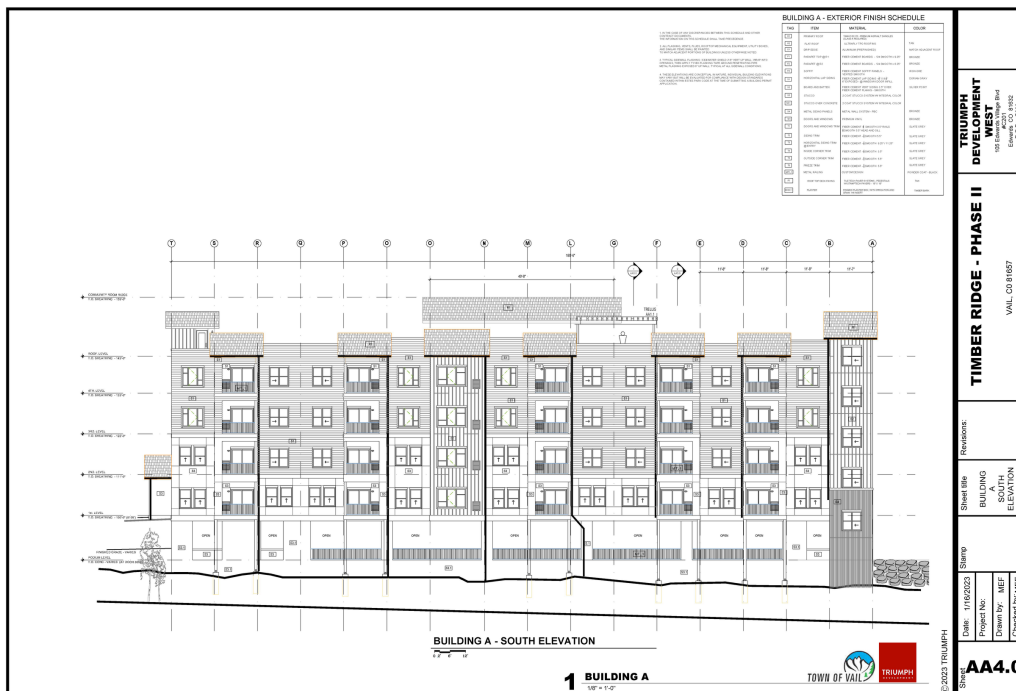
Deliver

Timber Ridge Village Neighborhood Apartments

- Elevator access to each floor and rooftop
- Rooftop deck and community room at each building
- Each residence will have a storage unit in garage (5'x4'+/-)
- Dedicated bike storage area in each garage

\* All terms subject to change

Amenities





**Purchase Price per Deed Restriction**

Studio -	\$377,000	(\$377,000 per bedroom)
One Bedroom -	\$433,000	(\$433,000 per bedroom)
Two Bedroom -	\$655,000	(\$327,500 per bedroom)
Three Bedroom -	\$868,000	(\$289,333 per bedroom)
Four Bedroom -	\$1,080,000	(\$270,000 per bedroom)

- \$5,000 per home fully refundable deposit due before June 1, 2023
- \$10,000 additional refundable deposit due on October 1, 2023
- 20% total non-refundable earnest money payment upon final approvals

\* Pricing and terms subject to change

*\*All terms subject to change*

**Individuals: Fill out the reservation interest form by clicking button below!**

**I'M INTERESTED!**



# clicking button below!

**I'M INTERESTED!**

TRIUMPH DEVELOPMENT

Phone: 301.657.1112

8120 Woodmont Ave, Suite 800, Bethesda MD, 20814

105 Edwards Village Blvd, Suite C201, Edwards CO, 81632

4060 M-75 N, Suite 101, Walloon Lake MI, 49796

CONTACT US



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**FOR TITLE COMPANY USE:**

Executed Reservation Agreement and Deposit received March 24 2023 at 11:34 am  
Deposit Amount: \$25K Form of Payment: check  
Check Number: 23217 Received by: [Signature]

**TIMBER RIDGE VILLAGE NEIGHBORHOOD APARTMENTS  
RESERVATION AGREEMENT**

DATE: March 24<sup>th</sup>, 2023  
DEPOSITOR: Vail Parks + Recreation District  
DEVELOPER: Triumph Development West, LLC/Town of Vail  
PROPERTY: 1281 North Frontage Road West, Town of Vail, Eagle County, Colorado  
UNIT(S) REQUESTED\*:  
[ ] Studio condominium unit(s) Quantity 1  
[x] One-bedroom condominium unit(s) Quantity 1  
[x] Two-bedroom condominium unit(s) Quantity 3  
[x] Three-bedroom condominium unit(s) Quantity 1  
[ ] Four-bedroom condominium unit(s) Quantity \_\_\_\_\_

*\*Check box for Unit type(s) requested and enter desired quantity of each Unit type. Final Unit type allocation will be determined by Developer and may be changed upon return of signed Reservation Agreement to Depositor by Developer as provided below.*

Developer proposes to develop and construct a deed-restricted residential condominium project (the "Project") the name of which is Timber Ridge Village Neighborhood Apartments and which will be located on the Property. Developer will take advance reservations on certain of the proposed condominium units within the Project.

Depositor and Developer agree as follows:

1. Depositor shall deposit the sum of \$5,000.00 per Unit requested above (the "First Deposit"), with Land Title Guarantee Company ("Title Company") as a deposit to reserve the right to purchase the Unit(s), subject to all of the terms and conditions of this Agreement. The First Deposit will be made upon submittal of this Reservation Agreement to the Title Company, signed by or on behalf of Depositor and will all Depositor information below its signature completed. If this Reservation Agreement has not been terminated, Depositor shall deposit the additional sum of \$10,000.00 per Unit requested (the "Second Deposit") with Title Company on or before October 2, 2023. The First Deposit and the Second Deposit are collectively referred to herein as the Deposit. The Deposit shall be held by Title Company in an escrow account.

2. Developer will begin accepting signed Reservation Agreements and Deposits at 9:00 a.m., Mountain time, on Friday March 24, 2023 at the offices of the Title Company located at 610 West Lionshead Circle, Suite 300, Vail, Colorado 81657. Reservations will be collected in the order they are received at the Title Company. If the correct Deposit amount is not included with the submittal of this Reservation Agreement, Title Company shall reject the submittal. No

Reservation shall be valid unless and until a Reservation Agreement countersigned by Developer is returned to Depositor. If, at the time this Reservation Agreement is received, fewer units of any type requested by Depositor remain after allocation of units to prior received reservation agreements, then Developer will reduce the number of units of any type allocated to Depositor by handwritten change to the quantity(ies) requested above in the countersigned Reservation Agreement returned to Depositor, and an appropriate amount of the Deposit tendered by Depositor will be returned by the Title Company. If Depositor is dissatisfied with the allocation of Units contained in this Reservation Agreement, Depositor may exercise Depositor's rights under Section 6 below.

3. Provided Developer is able to and determines to develop the Project, then before selling to any other party, Developer will submit to Depositor a contract and related documents (the "Contract Documents") for the sale and purchase of the Unit(s). The Contract Documents will identify the Unit(s) offered to Depositor. No representation has been made to Depositor, and Developer expressly disclaims any representation, relating to the size of the Unit(s), the location of the Unit(s) within the Project, the exact configuration of rooms within the Unit(s), or any other matter. Developer may take more reservations per unit type than there are units of that type, in which case some Depositors who have requested a certain unit type may be offered fewer Unit(s) of any type, Units of another unit type, or may not be offered any reserved Unit(s). Developer expressly reserves the right to terminate this Agreement in accordance with Section 7 below.

4. Depositor shall have five (5) business days after receipt of Contract Documents to deliver to Developer the executed Contract Documents along with cash or certified funds in the amount of the earnest money deposit called for in such Contract Documents less the Deposit. The Deposit shall be applied to the earnest money deposit required under the Contract Documents and will be delivered to Developer by Title Company as directed in the Contract Documents when they are fully signed.

5. If Depositor fails to execute and deliver the Contract Documents and deliver the earnest money deposit to Developer within such five (5) business day period, Depositor shall have forfeited all rights to the Unit(s) and Title Company shall return the Deposit to Depositor within five (5) business days after notice from either Developer or Depositor. Upon return of the Deposit to Depositor, this Agreement shall be deemed terminated and to be of no further force and effect.

6. If for any reason whatsoever Depositor should decide that Depositor desires the return of the Deposit prior to the execution of the Contract Documents, and provided Depositor requests the return of the Deposit in writing to Title Company, the Deposit shall be returned to Depositor by Title Company within five (5) business days after Depositor's request, and this Agreement shall thereby be terminated and of no further force and effect.

7. If for any reason whatsoever Developer cannot or determines not to develop the Project prior to the execution of the Contract Documents, or if Developer otherwise determines that any Unit is not available for sale to Depositor, Developer shall have the right to direct Title

Company to refund the Deposit to Depositor, and upon delivery of the Deposit this Agreement shall thereby be terminated and of no further force and effect.

8. Depositor acknowledges that:

(a) the Contract Documents may contain certain development contingencies such as receipt by Developer of permits and other governmental approvals and the final platting of the condominium units within the Project;

(b) although Developer may have provided Depositor with a preliminary price for the Unit(s), the preliminary price is non-binding upon either party, and is subject to modification by Developer until such time as the Contract Documents are submitted to Depositor as provided in Section 3 above;

(c) the sole purpose of this Reservation Agreement is to give Depositor the rights set forth in Sections 3 and 4 above;

(d) this Agreement is not a contract for sale or transfer of the Unit(s) nor an offer to sell or transfer or negotiate to sell or transfer the Unit(s) or any of them;

(e) no statements have been made to Depositor representing or emphasizing the investment potential of property in general or of the Project in particular by Developer, its salespeople, agents, representatives, or employees; nor have there been any inducements or representations concerning the rentals or tax benefits to be derived by Depositor through ownership of the Unit(s), and Depositor disclaims that Depositor's motivation for buying the Unit(s) is the investment or economic benefit to be derived from ownership of the Unit(s); and

(f) Developer has the right to assign this Reservation Agreement to any entity that owns the Property at any time, without Depositor's consent and, in the case of assignment, any Contract Documents executed for the Unit(s) shall be in the name of such entity. Depositor may not assign this Reservation Agreement to any other person or entity without the prior written consent of Developer, which consent Developer may grant or deny in Developer's sole and absolute discretion.

9. Depositor represents and warrants to Developer that Depositor has not taken any action, nor entered into any arrangement or agreement, that would require a real estate commission or other payment to be made to any broker or finder on behalf of Depositor, and Depositor shall not take any such action or enter into any such arrangement or agreement. Developer will not under any circumstances pay any commission or fee to any person as a result of the sale of the Unit(s) to Depositor.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGE FOLLOWS**

IN WITNESS WHEREOF, the undersigned have executed this Reservation Agreement on the date first above written.

**DEPOSITOR:**

Vail Park Recreation District [Depositor Name]

By: 

Name: Scott F. O'Connell

Title: Director of Operations

Address: 700 South Frontage Rd East  
Vail CO 81657

Telephone: (970) 477-5264

Email: soconnell@vailrec.com

**DEVELOPER:**

TRIUMPH DEVELOPMENT WEST, LLC

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: 105 Edwards Village Boulevard #C201  
PO Box 2444  
Edwards, Colorado 81632  
Attn: Michael O'Connor

Email: michael@triumphdev.com

**VAIL RECREATION DISTRICT  
COMBINED BALANCE SHEET  
FOR THE PERIODS INDICATED BELOW**

	12/31/23			01/31/24		
	General Fund	General Fixed Assets & LTD	Total	General Fund	General Fixed Assets & LTD	Total
<b>ASSETS</b>						
CASH- UNRESTRICTED	10,130,785		10,130,785	10,188,407		10,188,407
INVESTMENTS- RESTRICTED			0			0
ACCOUNTS RECEIVABLE	231,892		231,892	200,676		200,676
PROPERTY TAXES RECEIVABLE	6,573,183		6,573,183	6,573,183		6,573,183
PREPAIDS, DEPOSITS & INVENTORY	878,287		878,287	510,565		510,565
DUE (TO) FROM OTHER FUND	0		0	0		0
LOAN DUE (TO) FROM OTHER FUND	0		0	0		0
BUILDINGS		15,278,481	15,278,481		15,278,481	15,278,481
EQUIPMENT		3,422,701	3,422,701		3,422,701	3,422,701
ACCUM DEPR		(11,497,765)	(11,497,765)		(11,497,765)	(11,497,765)
<b>TOTAL ASSETS</b>	<b>17,814,147</b>	<b>7,203,417</b>	<b>25,017,564</b>	<b>17,472,831</b>	<b>7,203,417</b>	<b>24,676,248</b>
<b>LIABILITIES AND FUND EQUITY</b>						
ACCOUNTS PAYABLE	141,003		141,003	148,818		148,818
DEFERRED PROPERTY TAXES	6,573,183		6,573,183	6,573,183		6,573,183
DEFERRED REVENUE	256,348		256,348	248,433		248,433
ACCRUED COMPENSATED ABSENCES		130,219	130,219		130,219	130,219
ACCRUED INTEREST PAYABLE			0			0
DOBSON BONDS PAYABLE			0			0
<b>TOTAL LIABILITIES</b>	<b>6,970,535</b>	<b>130,219</b>	<b>7,100,754</b>	<b>6,970,434</b>	<b>130,219</b>	<b>7,100,653</b>
<b>NET ASSETS</b>						
INV IN FIXED ASSETS, NET OF DEBT		7,073,198	7,073,198		7,073,198	7,073,198
NON-SPENDABLE & RESTRICTED	1,269,259		1,269,259	974,049		974,049
COMMITTED & ASSIGNED FOR CAPITAL	6,600,000		6,600,000	4,920,000		4,920,000
UNASSIGNED	2,974,354		2,974,354	4,608,349		4,608,349
<b>TOTAL NET ASSETS</b>	<b>10,843,613</b>	<b>7,073,198</b>	<b>17,916,811</b>	<b>10,502,398</b>	<b>7,073,198</b>	<b>17,575,596</b>
<b>TOTAL LIAB &amp; NET ASSETS</b>	<b>17,814,147</b>	<b>7,203,417</b>	<b>25,017,564</b>	<b>17,472,831</b>	<b>7,203,417</b>	<b>24,676,248</b>

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**VAIL RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 02/16/24  
 Modified Accrual Basis

	2023 Prelim Actual	2024 Forecast	2024 Adopted Budget	Variance Favorable (Unfavor)	1 Month Ended 01/31/24 Actual	1 Month Ended 01/31/24 Budget	Variance Favorable (Unfavor)	Current Month 01/31/24 Actual	Current Month 01/31/24 Budget	Variance Favorable (Unfavor)
<b>COMBINED REVENUES</b>										
PROPERTY AND OTHER TAXES, NET OF FEES	4,846,212	6,809,249	6,809,249	-	-	-	-	-	-	-
INTEREST & OTHER REVENUES	620,301	566,000	566,000	-	46,409	44,458	1,951	46,409	44,458	1,951
SPORTS	518,872	497,710	497,710	-	106,450	90,317	16,133	106,450	90,317	16,133
GYMNASTICS	285,431	327,360	327,360	-	19,570	23,521	(3,951)	19,570	23,521	(3,951)
COMMUNITY PROGRAMMING	531,749	520,250	520,250	-	23,360	36,597	(13,237)	23,360	36,597	(13,237)
NATURE CENTER	-	-	-	-	-	-	-	-	-	-
NORDIC CENTER, NET OF COGS	742,013	750,309	750,309	-	148,481	160,592	(12,111)	148,481	160,592	(12,111)
GOLF COURSE, NET OF COGS	1,665,224	1,807,400	1,807,400	-	-	-	-	-	-	-
TENNIS	58,518	63,000	63,000	-	-	-	-	-	-	-
PICKLEBALL	131,437	158,375	158,375	-	1,470	8,683	(7,213)	1,470	8,683	(7,213)
DOBSON	1,054,954	1,067,312	1,067,312	-	158,673	179,335	(20,661)	158,673	179,335	(20,661)
GOLF F&B / BANQUET ROOM, NET OF COGS	1,225,456	1,288,593	1,288,593	-	42,730	31,338	11,392	42,730	31,338	11,392
<b>TOTAL REVENUES</b>	<b>11,680,167</b>	<b>13,855,557</b>	<b>13,855,557</b>	<b>-</b>	<b>547,143</b>	<b>574,841</b>	<b>(27,698)</b>	<b>547,143</b>	<b>574,841</b>	<b>(27,698)</b>
<b>OPERATING EXPENSES</b>										
ADMINISTRATION	(1,047,074)	(1,151,317)	(1,164,350)	13,033	(333,801)	(334,924)	1,124	(333,801)	(334,924)	1,124
PUBLIC RELATIONS/MARKETING	(389,546)	(432,933)	(432,956)	23	(21,763)	(30,005)	8,242	(21,763)	(30,005)	8,242
PARK MAINTENANCE	(347,579)	(406,263)	(404,447)	(1,816)	(18,646)	(18,382)	(264)	(18,646)	(18,382)	(264)
FACILITIES MAINTENANCE	(156,834)	(163,687)	(165,201)	1,514	(15,932)	(16,497)	565	(15,932)	(16,497)	565
SPORTS	(681,452)	(735,235)	(740,317)	5,082	(37,462)	(41,309)	3,847	(37,462)	(41,309)	3,847
GYMNASTICS	(417,975)	(486,736)	(486,149)	(587)	(34,073)	(39,266)	5,193	(34,073)	(39,266)	5,193
COMMUNITY PROGRAMMING	(640,742)	(751,840)	(761,439)	9,599	(46,167)	(48,526)	2,359	(46,167)	(48,526)	2,359
NATURE CENTER	-	-	-	-	-	-	-	-	-	-
NORDIC CENTER	(688,342)	(752,297)	(752,977)	680	(114,185)	(119,394)	5,209	(114,185)	(119,394)	5,209
GOLF OPERATIONS	(895,348)	(927,402)	(928,282)	880	(26,192)	(27,640)	1,448	(26,192)	(27,640)	1,448
GOLF MAINTENANCE	(961,216)	(1,022,548)	(1,013,210)	(9,337)	(21,130)	(25,292)	4,162	(21,130)	(25,292)	4,162
TENNIS	(147,766)	(164,643)	(164,422)	(221)	(3,849)	(3,778)	(72)	(3,849)	(3,778)	(72)
PICKLEBALL	(121,610)	(153,855)	(144,478)	(9,377)	(6,345)	(6,597)	252	(6,345)	(6,597)	252
DOBSON	(1,282,857)	(1,409,314)	(1,410,300)	986	(114,599)	(115,212)	613	(114,599)	(115,212)	613
GOLF F&B / BANQUET ROOM	(1,188,515)	(1,372,605)	(1,360,956)	(11,649)	(94,214)	(81,571)	(12,644)	(94,214)	(81,571)	(12,644)
<b>TOTAL EXPENSES</b>	<b>(8,966,855)</b>	<b>(9,930,674)</b>	<b>(9,929,483)</b>	<b>(1,191)</b>	<b>(888,358)</b>	<b>(908,393)</b>	<b>20,035</b>	<b>(888,358)</b>	<b>(908,393)</b>	<b>20,035</b>
<b>CHANGE IN FUND BAL BEFORE DS &amp; CAP</b>	<b>2,713,312</b>	<b>3,924,884</b>	<b>3,926,074</b>	<b>(1,191)</b>	<b>(341,215)</b>	<b>(333,552)</b>	<b>(7,663)</b>	<b>(341,215)</b>	<b>(333,552)</b>	<b>(7,663)</b>
DEBT SERVICE	-	-	-	-	-	-	-	-	-	-
SALE OF ASSETS, DONATIONS, & LOANS	187,900	45,000	45,000	-	-	-	-	-	-	-
CAPITAL EXPENDITURES	(1,422,847)	(4,718,932)	(4,718,932)	-	-	(0)	0	-	(0)	0
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-	-	-
CONTINGENCY	-	(300,000)	(300,000)	-	-	(25,000)	25,000	-	(25,000)	25,000
<b>TOTAL NET CAPITAL EXPENSES</b>	<b>(1,234,947)</b>	<b>(4,973,932)</b>	<b>(4,973,932)</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>25,000</b>	<b>-</b>	<b>(25,000)</b>	<b>25,000</b>
<b>CHANGE IN FUND BALANCE</b>	<b>1,478,365</b>	<b>(1,049,048)</b>	<b>(1,047,857)</b>	<b>(1,191)</b>	<b>(341,215)</b>	<b>(358,552)</b>	<b>17,337</b>	<b>(341,215)</b>	<b>(358,552)</b>	<b>17,337</b>
<b>BEGINNING FUND BALANCES</b>	<b>9,365,247</b>	<b>10,089,039</b>	<b>10,089,039</b>	<b>-</b>	<b>10,843,613</b>	<b>10,089,039</b>	<b>754,573</b>			
<b>ENDING FUND BALANCES</b>	<b>10,843,613</b>	<b>9,039,991</b>	<b>9,041,182</b>	<b>(1,191)</b>	<b>10,502,398</b>	<b>9,730,488</b>	<b>771,910</b>			

**SUMMARY OF SIGNIFICANT VARIANCES:**

CONTINGENCY-Not needed so far but continue to leave in forecast.  
 FUND BALANCE- Savings at end of 2023 rolled forward to 2024.

## VAIL RECREATION DISTRICT DIRECTOR REPORTS

February 22, 2024

### MARKETING

- The 2024 Summer Brochure is done and at the printer.
- Our trail running postcard was mailed out to past trail running series participants, and we've been promoting the series through press releases, social media and more.
- We've been working on summer camp ads and listings for The Denver Post and the Vail Daily's Summer Camp Guide.
- We have been steadily promoting the Vail Nordic Center (including Demo Day that was held on Feb. 10) and the Grill on the Gore soup buffet, including promoting Nordic/lunch as the perfect Valentine's Day date.
- In January, we got the first reporting of Vail Nordic Center survey results back from Intercept Surveys. Nordic had great scores all around, as did Grill on the Gore.
- We had fun creating a poster for the Barbie Dreamland-themed 2024 Spring Gymnastics Show, as well as creating materials for Ninja Nights at Vail Gymnastics.
- We helped Community Programming promote their chocolate-making events, including having Felicia from Cornerstone Chocolates come on KZYR radio with Nell to talk about her craft. Felicia did great!
- We are in the initial stages of brainstorming marketing ideas for the new sub-ultra 26K that the sports department is planning to hold this fall.
- We are brainstorming ideas to celebrate the 40<sup>th</sup> Anniversary of the Mountain Bike Series this summer.
- We are also coming up with ideas and creating materials to promote an upcoming 45<sup>th</sup> Anniversary celebration for Dobson Arena in April.
- We completed a rack card promoting birthday parties for the Imagination Station/Dobson/Gymnastics, letting people know about the options we offer for parties. It is at the printer currently.
- Nell is still working on the 2023 Year In Review.
- We've been working on promoting spring youth sports – right around the corner!
- We are trying to help sports drive up participation numbers for open gym basketball and volleyball, and let the community know about these great options for healthy after-work activities.
- We have started translating some of our programming materials into Spanish (focusing currently on youth sports like soccer and t-ball). The bulk of this work is taken on by Madelyn, who has been reformatting registration forms and translating press releases with the help of Google Translate and Steve Gordon (one of Joel's coaches and a teacher at VMS).
- We continue to promote VRD facilities and winter/spring activities including youth sports, gymnastics programs, adult leagues, KidZone camps and events, Imagination Station, Dobson programming and more!

### SPORTS

- Adult Sports:
  - Drop-in Basketball continues on Mondays and Adult Basketball League will be underway with five teams.
  - Winter volleyball league continues with 10 teams participating.

- Friday night drop-in volleyball participation has been very strong.
- Youth Sports:
  - Youth Fustal started on Mondays and Wednesdays with 28 first and second graders participating and 21 third through fifth graders participating.
  - Registration is open for our youth basketball program, High Country Hoops, which will start in mid-March. We currently have 40 kids signed up for the two sessions.
  - Registration is open for spring soccer and t-ball.
  - Summer sports camp registration opened on January 20th with a wide array of camps. Most camps are already half full and both sessions of flag football camp are now on a waitlist.
- Events and Races:
  - Winter Races
    - Arrowhead Uphill & Skimo was held on January 27, and we had a record number of registrants for that race, 135.
    - The Meadow Mountain Skimo was held February 10 and had just under 50 participants. While the numbers are smaller for this race than the other winter events, participants were very happy, and we saw an increased number of beginners participating this year. Big thank you to the Vail Mountain Rescue Group for having seven volunteers out on course to support the event. VRD has donated to the organization in appreciation.
    - We held a beginner Skimo Clinic in conjunction with the Meadow Mountain Skimo race and had 8 participants. Thanks to Dawes Wilson for coaching.
  - Next Events
    - Feb. 18 – Vail Mountain Winter Uphill
    - March 16 – Shamrock Shuffle Snowshoe & Winter Run
  - Our 2024 summer race schedule is nearly complete.
  - We are working on renewing existing sponsors and actively pursuing new ones for all our summer events.
  - We are moving forward with Dynafit to produce a stand-alone 26K trail race in 2024. The proposed race would start in Vail and end in Minturn and take place September 28. We have applied to CSE for sponsorship and are working on permits and branding at the moment.
  - Other
    - Timed the EVHS Nordic meet at the Vail Nordic Center on January 24. The race went great, and the teams were very appreciative.
    - Sports is partnering with VVMTA to give racers the option to join or donate to VVMTA while they register for both trail running and mountain bike races. We only added this option in the last week, and we've already collected over \$60 in donations on their behalf.

## **NORDIC**

- February at the VNC has been steady with sales, rentals, and lessons, busier on weekends but seeing business levels pick up on Fridays and Mondays.
- VNC hosted Rocky Mountain Connections (DMC) on February 2 with a group of 20 Hotel Sales Managers and Concierges from Park Hyatt Beaver Creek.
- VNC hosted Arrowhead Alpine Club on February 10 with a group of 14 for a group lesson and lunch in the restaurant.



- VNC hosted Red Sky Ranch Club on February 7th with a group of 10 for a group lesson and lunch in the restaurant.
- Demo Day was February 10th, very well attended, reps were here with Rossignol, Fischer, and Salomon. Had 70 plus skiers demoing equipment.
- The Town Series Race on February 14th was a big success with 87 participants in the Jr., Middle School, and adult races.
- Grill on Gore stayed open late for Town Series race on February 14<sup>th</sup>.
- Nordic, Bike and Snowshoe trail conditions are all in really good shape. Compliments to the grooming department and thanks for the new grooming machine.
- Future Nordic Clinics are scheduled for February 28th Skate Clinic, March 13th Classic Clinic, March 27th Skate Clinic.
- Grill on the Gore has been doing a great job and provides a high-quality product based on reviews from guests (excellent food and great customer service).

### **Nordic Grooming:**

- **Grooming:** The new Prinoth Huskey snowcat arrived on February 6<sup>th</sup>. Along with that, Nordic track conditions have been superb, we have had some very great compliments with the new finer cross-country ski comb on the tiller. We have been working to keep the track flat with minimal camber, slopes, and undulating hills. Warm days and cold night temperatures make it difficult to groom in the early morning with the track being frozen solid. To combat the frozen track, we are tilling the track first in select areas and then setting the classic tracks after the initial till. This helps to break up the snow into finer chunks and allows our track setter to do its job better.
- **Golf Greens:** The golf greens show no signs of ice when checked the week of February 11th. We will continue to monitor the golf greens through February. Snow removal on the golf greens will begin on or shortly after March 1, 2024. We will be clearing the golf greens on sunny days only, and days with no chance of cold day or nighttime temperatures. Once a green is cleared, a granular fungicide will be applied for an added defense against snow mold. No golf greens are under construction this year so all twenty-three greens will have to be cleared this Spring.
- **New Hire:** We have filled our position of Second Assistant Superintendent. We hired Frank Patzke in late January. Frank is a Chicago native and has 10 years of experience at Wrigley Field. He comes with a positive and excellent recommendation from the sports turf manager there and we cannot be more excited to have him join our maintenance team. Frank is tentatively scheduled to start the first week of April.

### **GOLF**

- Continue to book small groups and Friday wedding groups for the summer season. We do monitor the number of small groups per day as to not overbook the tee sheet on Tuesday, Friday's, and the weekend.
- Staff had a successful trip to Orlando for the PGA Merchandise show. Staff met with several vendors to order additional merchandise for the summer season. This was the first PGA show for Andrew Villescascas. Staff met with sales representatives from PRG, Ahead, Imperial, Callaway, Evolve, Corkcicle, and Cobra-Puma to name a few.
- Andrew Villescascas and Trey Johnson attended the UNLV Alumni Dinner and ran into former Vail GC intern Gabe Schino. Also ran into former interns Mike Bandoni and Jon Mayer at the PGA Show. Staff had the opportunity to play at Streamsong Golf Course, a top-rated golf course in the country.

- We anticipate another busy summer at the Vail Golf Club and are excited to be finished with golf course construction.
- Trey Johnson and Andrew Villescascas plan on attending the 2024 Masters tournament, the first major on the PGA Tour calendar. This will be their first time attending the event.
- Staff continue to review retail orders for 2024 including following our open to buy merchandise plan. With the soft goods and hard goods, ordering the right dollar amount for the season is critical.

## **BUILDING MAINTENANCE / CAPITAL PROJECTS**

### **Bldg. Maintenance**

- We continue to mitigate ice and snow at all venues.
- Small maintenance projects are ongoing at all venues. No significant challenges
- Small frost heave at Clubhouse between concrete pad for shuttle drop off and curb to banquet room. We will keep an eye on this however it currently does not appear to create any challenges with access or egress.
- There is a small concrete anchor issue at the Vail Gymnastics center and currently have a concrete contractor looking at it for solutions.
- Punch lists for Spring 2024 are being drafted so contractors and subs can be coordinated.

### **Capital Projects**

- Here are other capital projects with anticipated start dates:
  - Minor landscaping scheduled for the lightning shelter.
  - Vail Gymnastics AC permit has been issued except for electrical. Installation is now scheduled for spring 2024.
  - Interior renovations at Tennis & Admin will go to bid once CD packet is available. Working with Zehren & Associates to complete the packet.
  - Athletic Field restrooms and equipment storage building replacement – VRD will participate in the inaugural “Ford Park Steering Committee” and look forward to presenting this project as soon as possible.
  - Vail Golf & Nordic Restroom renovation will also go out to bid in conjunction with Tennis Center. Exterior elements are now being designed to improve the protection of guests during lightning storms.
  - Vail Athletic Field Renovation was 95% completed in the fall. We have minor landscape and testing to complete in the Spring. The contractor will be back on site as soon as the weather permits.

## **FOOD & BEVERAGE**

Grill on the gore:

- Staying steady during the week and busy on the weekends.
- We hosted the 2<sup>nd</sup> Nordic Town Series race and kept the soup bar open until 6:30P for the group. Much smaller turnout this time but guests were very happy.

Events:

- Nothing to report other than we start back up with events these next 2 weeks with multiple event weekends.

Dobson:

- We are hosting a Spanish concert on the 16<sup>th</sup>.
- Yeti is going well and coming to the back end of the season.
- Upcoming events include FTI corporate dinner, concert, and Project Funway.

## Community Programming

- We are well staffed and expect a full School's Out Camp for Feb 26-March 1.
- Imagination Station is receiving many birthday parties and group pottery requests for Feb-April.
- Summer Camp registration paperwork is coming in slowly. We anticipate sending out a 2<sup>nd</sup> email blast at the end of February.
- After School has been taken field trips to Imagination Station 1x per week with a small group of children while RSES basketball program takes place Tues & Thurs 315-415p. The children are having a great time with this as a new option for them.
- We are excited to have Gracie Hannum begin working with us February 19!

## Gymnastics

- The Vail Gymnastics competitive team traveled to Colorado Springs on February 2<sup>nd</sup> for the Pikes Peak Cup at the Broadmoor. Level 9, Ava Knight took first place on the balance beam.
- The competitive team travels to Fort Worth, Texas to compete in the Metroplex Challenge at the Fort Worth Convention Center on February 15 and 16.
- Vail Gymnastics will host a Dreamland (barbie inspired) Spring Showcase on Saturday, March 16. Recreational gymnasts will participate in a whimsical day of gymnastics from 10:00 AM to 12:30 PM as they showcase their skills on all four apparatus. Plus, additional performances from our level 3 – 9 competitive team.
- Spring Ninja Nights are set for Friday, March 29 and Friday, May 3. Participants will enjoy an evening of open gym time, pizza and fun ninja obstacle courses that combine gymnastics and parkour! Ninjas will learn a variety of flips, rolls and jumps that incorporate agility, strength and flexibility.

## Dobson

- Hockey season starts to wrap up this month. It's been a great season with multiple Mountaineer teams looking to qualify for the State Championships in March. We are looking at potentially, four girls' teams making the State Championship tournament. (top 6 in each division qualify) We have two U12 teams. This is in direct correlation with the opportunity VRD has provided over the years with our Intro to Girls Hockey program.
- The Vail Yeti are on the home stretch. They only have a few weekends left. Attendance has dropped a bit the last couple of weekends. They are currently averaging 970 spectators through 16 games. This is 50 more per game than last season and the highest season average to date.
- We have several events lined up for the spring. We have a Hispanic Dance (Feb 16), FTI corporate group (Feb29-Mar2), Project Funway (Mar 22-23), Hispanic Dance (Apr & May).
- Adult Rec hockey has been on the rebound a bit. We have 12 teams playing weekly in two divisions.
- Learn to Skate programs and in-house hockey programs continue through mid-March. We will then transition to the SCV Skating Show and a quick spring hockey session for only U8 kids before the weather breaks and outdoor programs start up.