Vaquero

Board of Directors Meeting Minutes
Clubhouse Conference Room
May 26, 2026, 5 pm

In Attendance: Patrick Barley, Ashley Buchanan, Dave Livon, Brent Russell, Karen Stewart, Wayne Stoltenberg, Dusti Kuehne, Michael Abbott (COO/GM), Jeremy Little (Assistant GM), Chad Williamson CFO). On the phone: Jim Lentz, John Gallagher

- Patrick Barley, President, called the meeting to order at 5:03 pm
- April minutes approved after correction noted to finance report (YTD capital spend, $2,121,200).
- April consent agenda approved.
- Finance report delivered by the Chad Williamson, CFO
    - April revenue exceeded budget by $240,000, primarily due to special events and strong retail performance.
    - Operating expenses exceeded budget estimates by $305,000. The Easter event, Azalea Tournament and USA vs Sweden Tournament combined for $112,393 in losses.
    - The total budget miss for April was $256,000. Current YTD budget deficit is $661,000. Estimated year-end budget deficit is $718,390.
    - Discussion ensued about using interest income and working capital to offset losses. Not conclusive. Further discussion necessary.
    - 2027 budget not complete. Plan to clear finance committee soon, then to the board for approval.
- General Manager report presented by Mike Abbott/Jeremy Little
    - Policy to be drafted to address safety concerns around E-Bikes, golf carts.
    - Discussed new "step-up" program to create waitlist movement and enhance the applicant review process. Board approved (7-2) a program to include 6 applicants, granting unlimited access to dining, racquets, fitness and other clubhouse amenities. Golf course access for step-up participants to include up to 18 rounds annually, to be played Tuesday-Thursday and before noon on Sundays.
    - Dusti Kuehne will chair the 2026 nominating committee. Wayne Stoltenberg will also contribute. 3 additional, non-board members, will be chosen to participate.

- Mr. Abbott presented the membership committee recommendation to deny membership to applicants Mr. & Mrs. Snyder, based on multiple objections from other members in good standing. The Board voted unanimously to deny membership.
- The Board voted unanimously to decline deposit refund request by applicant, Mr. Schniegenberg.
- Discussed plan to engage consulting firm, Kimberly Horn, to future investigate potential capital projects.

- President's remarks presented by Patrick Barley
  - No additional remarks or topics were presented.
  - Executive session.

The meeting adjourned at 7:28 pm

Brent Russell
Brent Russell (Aug 4, 2026 16:56:31 MDT)

8/4/26

(Brent Russell, Secretary) (Date Signed)