Vaquero

Board of Directors Meeting Minutes
February 24, 2026, 5 pm

In Attendance: Patrick Barley, Brent Russell, Karen Stewart, Wayne Stoltenberg, Dave Livon, Jim Lentz, Michael Abbott (COO/GM), Jeremy Little (Assistant GM), Chad Williamson CFO)

On the phone: John Gallagher, Ashley Buchanan, Dusti Kuehne

- Patrick Barley, President, called the meeting to order at 5:02pm
- January minutes approved
- January consent agenda approved
- Finance report delivered by the Chad Williamson, CFO
    - January NOI missed budget by $160,000. Notable factors include a payroll increase for the new director of concierge services, a one-time performance bonus to our assistant GM, and higher than budgeted COO compensation. Payroll increases aside, OPEX missed budget by $45,000. YTD NOI $225,000 over budget. Fiscal Year End NOI projected at $350,000 over budget. Fiscal Year End capital reserve projected at $4.7M.
    - "Check Book" process implemented and now utilized by all department managers. Retail shop will now be using "Open to Buy" program
- General Manager report presented by Mike Abbott
    - Meeting set with HOA to discuss mutual interests and build a working relationship.
    - Executed landscape lighting contract. Expected completion March'26.
    - Wi-Fi upgrade scheduled for completion in March'26.
    - Discussed upcoming member priority survey.
    - Reviewed member feedback from the western themed party and the town hall meeting.
- President's remarks presented by Patrick Barley
    - Discussed potential future uses of the community pool property.
    - Discussed future options for membership categories (legacy, member- in-waiting, etc)
    - Executive session

The meeting adjoirned at 6:24 pm.

(Brent Russell, Secretary) (Date Signed)