

Agenda
October 17, 2023
Minturn Fitness Center

**Minturn Fitness Center
Board Meeting
Tuesday, October 17, 2023 | 1:00 pm
Join Zoom Meeting:**

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Meeting ID: 879 9395 9887**

OFFICIAL MINUTES

Board Members: Bryan Rooney, President; Brian Rodine, Vice President; Michelle Metteer, Secretary; Tiffany Hoversten, Treasurer; and Terry Armistead. Note: Amy Roberts was excused absent.

Minutes by: Jay Brunvand, town of Minturn Clerk

1) Call to order

The meeting was called to order at 1:02pm by Board President Bryan Rooney.

2) Roll Call

Board Members: Bryan Rooney, President; Brian Rodine, Vice President; Michelle Metteer, Secretary; Tiffany Hoversten, Treasurer; and Terry Armistead. Note: Amy Roberts was excused absent.

3) Approval of the Agenda

Tiffany H. requested to remove FY 23-24 Budget approval items as that is not done this time of year.

Motion by Terry A., second by Tiffany H., to approve the agenda as amended. Motion passed 5-0. Note: Amy Roberts was excused absent.

4) Board Comments

Michelle M. noted how nice the center looks. Tom Priest has made several good changes.

Terry A. stated that the Center is clean and the changes implemented are nice. She stated David Miller, Head Coach, has also contributed to the achievements. She said with the changes made, things flow much better throughout.

Tiffany H. asked if Tom P. could attend the meetings. Bryan R. stated Tom P. is out of the country and not able to attend, he should be at the next meeting.

5) Prior Business

a) Approval of Minutes from the 04-11-2023 Board Meeting

Motion by Tiffany H., second by Terry A., to approve the minutes of the April 11, 2023 Board Meeting as presented. Motion passed 5-0. Note: Amy Roberts was excused absent.

Note: the July 11, 2023 Board Meeting was held as a brief work session due to a lack of quorum. Therefore, there are no minutes.

6) New Business

a) Financials Update

i) FY2023-24 Budget Presentation

Tiffany H. updated the year-to-date budget for 2023-24. She stated we are in a positive cash position and identified individual line items that had a variance from budget. She noted some minor concerns with a drop in hockey team revenue, wages appears to show an increase due to the staff changeover. She stated expenses are near spot on. Still looking at athlete income transfer which will be transferred in the next short while. She stated Tom P. is looking at the cost of cleaning and bidding this out for a potential cost cut.

Terry A. asked regarding the SSCV athletes and if the cycling is included. Tiffany H. stated any athlete 14 or over in a full-time program is included in the calculation; the cycling is not a full time program.

Bryan Rooney noted fall trainer schedules and returning trainers.

Tiffany H. continued by stating the cash position and cash flow remain strong without any backfilling support.

Amy Roberts joined the meeting at 1:20pm.

Michelle M. noted that since the shuffle of equipment, the center seems to hold more attendees comfortably.

ii) FY2023-24 Budget Approval

This item was removed.

b) Review of MFC Bylaws Section 3.04 Recovery of Costs

Michelle M. noted this is something that has been brought up in the past as a discussion item but

not really discussed.

Brian Rodine felt it important to achieve the goals of a cash reserve for the capital improvement plan that was recently completed.

Terry A. expressed concern that this is the first cash positive position for the Center and wanted to make sure our funding goals are met and maintained.

Discussion ensued as to the capital advances contributed by the Club. Tiffany H. noted that she is tracking the cash advances made by the Club; she will have this information available for the January meeting. It was noted the SSCV numbers were not always factored in as revenue to the Center and the effect of COVID closures should also be factored. She stated the January discussion should also include revisiting the recent reserve study. Tiffany H. asked when the Town would need to know a number if they were asked to assist with a contribution for the reserves. Michelle M. outlined the town's budget process/timeline and that we have made a strong effort to fund town assets to maintain them. It was felt the MFC Board would need to review the SSCV and the COVID factors as well as the bylaws before they should consider a financial ask from the Town. It was felt some of the cash reserves included in the study were somewhat aggressive. It was noted the study is requesting upwards of \$76,000 annually and a fully funded reserve would be approximately \$600,000.

Michelle M. noted the bylaws state the reserve would be adopted by the board. Because of the financial standing of the MFC, this has historically not been done. It was noted, other than revenues, the bylaws don't clearly identify where the funds would come from. It was noted any funding contribution from the town would need to be discussed at the Council level before a commitment could be made. Terry A. expressed the importance of the Council having a number to discuss. She and Brian Rodine felt they could take a number to the Council during comments and propose it to be on a future agenda for consideration. Bryan Rooney asked Tiffany H. if the Club was in a position to contribute. Tiffany H. proposed the current MFC revenue surplus be contributed on behalf of the Club and then the town contribute additional cash.

Discussion ensued as to how the original discussion ensued in 2014 and that the Club was willing to take on all the risk of an unknown operation. It was noted the original town funds came from an agreement with Battle Mtn. Now that the Center is being run as a business and the Club is paying per student it is able to show proper revenues allocated from the student body. It was noted several times that the bylaws do not match the current operation on all fronts. Terry A. noted she felt the bylaws indicate any annual cash surpluses would be put back into the Center based on the contribution percentages established.

Amy R. felt a budget line item showing the expense for reserve funding and then pay back of the Club and Town; then we could "reinvest" surpluses to fund the capital reserve.

Discussion ensued as to what information the Board would need to discuss this further in January. Tiffany H. asked if carrying back the amounts of annual student contributions for each year back to 2014 and the COVID effect was the complete direction. This was appropriate and further to use Tom Priest and his expertise to review the capital needs of the center. The Board agreed that would

be the need and direction for the January 2024 continued discussion.

Brian Rodine excused himself from the meeting at 2:34pm.

c) Affirmation of Conflict-of-Interest Policy

Michelle M. noted this is an annual signed document the is included within the bylaws. If all can sign and forward them to her.

7) Future Meetings: Agenda discussion topics for upcoming Board meetings

This information would be discussed at the January 2024 Board Meeting

- Review repayment to SSCV to include SSCV contributions based on student count
- Review reserve study with Tom P
- Review bylaws as relates to the section on operations.
- Include the review of the Minturn citizen use of the gym over the past few years or even from inception.

8) Future Meeting Dates: (second Tuesday after each quarter)

- January 9, 2024 1:00pm
- April 9, 2024 1:00pm – Fiscal Year Budget Approval

9) Adjourn

Motion by Michell M., second by Terry A., to adjourn at 2:40pm

These minutes were approved by motion on: _____