

Peak to Peak Board Meeting Minutes
Funding of BV Court Construction
March 8th, 2022

PRESENT:

Officers: Jen Eggleston, Clint Lawrence, Stephanie McDonald, Alex Ware, Rose Seavey, John Vandewalle, Rhonda Davis, Cheryl Piderit, Tom Knapp

Absent: Brad Leach

Members: Leonard Davis

Board member Clint Lawrence called the meeting to order.

DISCUSSION:

Request for matching funds from P2P club general funds to complete BV courts

Presentation by Leonard Davis

See three attachments for details of presentation:

- Financial Needs for Completion of Six new Pickleball Courts in Buena Vista Colorado (Costs as of last September 2021)
- Phased Plan for Completion of Pickleball Courts in 2022
- Questions to Answer

Recap: The Land and Acquisition grant request to build the BV courts was denied. As a result, there are still \$35,000 in outstanding funds which need to be raised to complete construction. The numbers presented in the attachments are from September 2021. The remaining construction costs could increase by as much as 5% or \$12,000. To cover the remaining \$35,000, the club is being asked to provide a matching donation of \$17,500 from general funds to entice other individual donors to contribute the remaining balance of \$17,500.

The completion of the courts is time sensitive for two reasons. First construction must be scheduled by May to complete the courts this year. Second, the Town of BV needs to issue an RFP to distribute their funds for the project which they can't do until they know this project is completely funded. It is critical to decide right away whether the club will provide matching funds of \$17,000 so as not to hold up the project.

Questions from Board members

Rose Have we tried to use a Go Fund Me account? Yes but it didn't generate much money. It has been tried before and only raised \$500

Do we really need to light all the courts? Yes this is preferred

Why are we providing \$15,000 resurface the tennis courts when the tennis club only gave us \$5,000? Prior agreement with the Tennis Club

Clint Have we received all pledges? No, \$4,000 outstanding at this time.

Open Discussion:

-Leonard feels the most successful strategy is to go back to current donors and ask for more money.

-Jen suggested we have new members we could ask for money.

-Alex pointed out we risk not getting Next50 funding if the club can't show it has all of the funds necessary for construction. He suggested we should keep 2 years of operating funds in the amount of \$10,000 in the bank. He recommended the club provide \$12,500 from its general fund for a matching donation and reduce the construction costs by not installing lights.

-Clint confirmed our annual operating costs are approximately \$5,000 per year.

-Jen pointed out the club gets reimbursed for some of its costs such as nets, etc. so the \$5,000 may be an overstatement of the annual operation costs. She also asked about our strategic plan. She indicated our only project right now is the BV court construction. And because we are a non-profit organization, we should not keep a large reserve of money in the bank.

-Stephanie reminded the group we have money coming in this year with the profits from both tournaments and membership dues. Those funds will help replenish the operating fund.

Motion:

Clint made a motion the P2P Club donate \$14,000 to be used as a matching fund challenge for the BV pickleball courts. Jen seconded the motion.

The remaining \$3,500 will be donated by Alex Ware and Leonard Davis.

The motion passed unanimously.

FINANCIAL NEEDS FOR COMPLETION OF SIX NEW PICKLEBALL COURTS IN BUENA VISTA, COLORADO

March 1, 2022

- **Background**

- In August of 2019 the Peak To Peak Pickleball Club (“P2P”) formed a New Courts Committee for the purpose of raising funds for the construction of six new dedicated pickleball courts.
- The Town of Buena Vista agreed to partner with P2P and provided land for the new courts valued at \$240,000 in the Town’s River Park. See attached location diagram
- Based on dialogue with three reputable court construction companies, the cost to construct the new courts is \$274,000 which includes the following:

▪ Site Preparation – boulder removal	\$30,000
▪ Post-tension Concrete Foundation	120,000
▪ Fencing, Nets and Windscreens	43,000
▪ Concrete Gallery Area & Sidewalks	16,000
▪ New Courts’ Surface and Striping	17,000
▪ Re-surfacing/ Striping of Tennis Courts	15,000
▪ New Court Lighting	<u>33,000</u>
• Total	274,000

- **Fundraising** - Since 2019 the following amounts have been raised toward this project from the following sources:

○ P2P Members & Community	\$71,000
○ Town of Buena Vista	48,500 ¹
○ Chaffee County	27,500 ²
○ The Daniels Fund Foundation	45,000
○ The Next50 Initiative Foundation	25,000
○ The El Pomar Foundation	10,000
○ Chaffee County Women Who Care	11,000
○ Monarch Community Outreach	<u>1,000</u>
▪ Total	239,000
○ Funds Needed for Completion	35,000

¹ This \$48,500 includes 38,500 from the Town’s 2022 Budget and 10,000 from its 2021 Budget which was spent on Phase I.

² This \$27,500 includes 17,500 from the County’s 2022 Budget and 10,000 from its 2021 Budget which was spent on Phase I.

PHASED PLAN FOR COMPLETION OF PICKLEBALL COURTS IN 2022

	<u>Item Cost³</u>	<u>Running Total</u>	
<u>Avail Cash</u>			
• PHASE I - Completed 2021			
• Site Preparation	\$30,000	PAID	206,000
•			
• PHASE II – Jun-Jul 2022			
• Post-tension Concrete Foundation	120,000	120,000	86,000
• Concrete Gallery Area & Sidewalks	16,000	136,000	70,000
•			
• PHASE III – Jul-Aug 2022			
• New Courts’ Surface and Striping	17,000	153,000	53,000
• Fencing, Nets and Windscreens	43,000	196,000	10,000
• Re-surfacing of Tennis Courts	15,000	211,000	-5,000
•			
• PHASE IV - TBD			
• New Court Lighting	33,000	244,000	-38,000
•			
• CONTINGENCIES			
• SDCEC Guy Wire	2,000	246,000	-40,000
• Add Site Work	3,000	249,000	-43,000
• Electric Work	5,000	254,000	-48,000
• Possible 5% Cost Increase 244 x 5%	12,000	267,000	-60,000
•			
• FUNDRAISING TIMELINE			
• March - Cash In Bank	121,000	121,000	
• Pledges	4,000	125,000	
• Town 2022 Budget	38,500	163,500	
• County 2022 Budget	17,500	181,000	
• June - Next50 Foundation	25,000	206,000	
•			
• Mar – June Additional Fundraising Needed			38,000

³ Current Cost figures are based on September 2021 estimate provided by Sport Courts of the Rockies. We met with them last week and they are preparing a new estimate which we should receive on Friday. They indicated they needed to get new numbers from their suppliers and there could be an increase up to a maximum of 5%. The possible increase in cost is included in the contingencies below. Regardless of their estimate, the Town will issue an RFP to obtain best turn-key competitive bid.

QUESTIONS TO ANSWER

- Why don't we just remove the court lighting from the project and worry about the lighting later?
 - If we don't include the lighting now, it will be much harder to ever raise the money for the lighting.
 - Members and Foundations are less likely to donate to a "lighting project" than they are "completion of a new six court project."
 - Now, is the time to get this finished, not later.
 - There is an economy of scale of doing the lighting with the rest of the project.
 - Prices will go up.
 - It will be more difficult to get a contractor to take on a solo lighting project, than it is to include it in the larger project.
- Isn't it risky to deplete our General Fund Club reserves down to \$6,500 (24,000 – 17,500)?
 - Our annual operating budget is only \$5,000. So, even if we didn't have any additional revenue into our General Fund this year, we would still have enough.
 - Our September tournament should bring in close to \$20,000 with \$15,000 net after expenses. So, if commit \$17,500 now as a Match Challenge, our General Fund balance should be back to \$20,000 by October.
 - If we don't do the \$17,500 match, we will have close to \$40,000 in our General Fund in October. If we are not going to use it to build new courts, what are we going to do with it?
- The Club has already given \$7,500 toward BV's new Courts. If we give another \$17,500, that will be \$25,000 going toward the \$300,000 BV court project. Is this fair to Salida?
 - We are "one" county wide Club dedicated to promoting Pickleball in the "Valley".
 - BV and Salida will have different needs at different times. Right now BV has the immediate need, while Salida does not.
 - In a year or two, Salida will likely have the need as it pursues dedicated courts, which the Club should fully support.
 - By then the Club should be in a strong position to help Salida since the BV courts' need will be behind us.

