FINANCE COMMITTEE

MEETING DETAILS

LOCATION: Virtual – Via Microsoft Teams

DATE: 08/12/2026

TIME: 8:00 AM

ATTENDEES: Marisa Wigglesworth, CEO, Olympic & Paralympic Museum
Doug Price, President & CEO, VCOS
April Perez, Director of Finance, VCOS
Nate Morrill, Account Clerk, VCOS
Dan LeClerc, Ent Credit Union
Christina Haywood, Executive Director, Garden of the Gods Foundation
Michelle Telarico, Owner, Picnic Basket Catering

NOTES

I. **June 2026 Financials:** April presented the June 2026 financials, noting that she has been adding project codes to each transaction to improve budget clarity for managers' reports. April reported that this review confirmed the financials are strong, with LART revenue up in May and up 4% in June. Doug noted that a 4% LART increase is especially notable given that the US Senior Open took place in 2025. Christina asked whether other destinations are seeing similar increases. Doug responded that, per Destinations International, World Cup host cities exceeded expectations while coastal destinations reliant on international travel are still struggling, and that Canadian travel has been trending up. April also noted that the $8,000 tenant security deposit will be recognized on the August financials. There were no further questions.

II. **Bank Proposal:** April noted that the proposal was discussed in greater depth at the prior meeting and that she continues to exchange emails with bank representatives to evaluate options for investing the organization's funds.

III. **Building Update – Lawsuit Settlement and Mortgage Payoff/Paydown:** Doug reported that the tenant situation has been resolved: the settlement payment has been received, and the tenant's equipment has been removed from the space, closing out that matter. April raised the question of paying down or paying off the mortgage, noting that the executive team has discussed potential uses for the space, including converting it to VCOS offices, modernizing the visitor center, or using it as shared event space. April explained that paying off the mortgage would free up $16,880 per month and save approximately $2.5 million in interest over the remaining 25-year term, and that VCOS has the funds to do so; alternatively, securing a new tenant would allow the organization to pay down the mortgage using rental revenue rather than carrying it at a loss. Marisa clarified that these are two separate decisions – whether to pay down the mortgage, and whether to bring in a new tenant. April agreed and noted that the committee had previously discussed leaving both the mortgage paydown and new-tenant decisions to the incoming CEO. Christina raised that paying off the mortgage early could trigger a capital gains tax obligation for the lender. Doug reported that a prospective tenant has been identified and that he has reached out to Marisa, Megan, and Michelle, as this prospect would be a strong fit. April noted that Dave Harris had suggested paying the mortgage down to $750,000 rather than paying it off entirely, which would preserve funds for additional expenditures. The committee noted that a key consideration in accelerating mortgage payments is the potential tax impact on the Hamilton family and the effect on that relationship, which will require further discussion.

IV. **Adjournment:** The next meeting is scheduled for September 9, 2026, via Microsoft Teams.