

November 2026

Member Election Information Packet

VALLEY VIEW GOLF CLUB

A Message from the Board of Directors

2027 Membership Dues Proposal — Investing in Our Club's Future

Dear Valley View Members,

For more than 95 years, Valley View Golf Club has been a special part of the Bozeman community. Generations of members and their families have enjoyed not only the golf course, but also the friendships, traditions, and sense of community that make Valley View such a wonderful place.

As your Board of Directors, we have a responsibility to preserve what makes Valley View special while ensuring the Club remains financially strong and well-positioned for the future.

After considerable discussion and a thorough review of the Club's 2027 operating and capital budgets, the Board has voted to bring a proposed $55 per month increase in full golf membership dues to the membership for approval.

We recognize that any increase in dues deserves careful consideration. We want to explain why the Board believes this adjustment is necessary, how the additional revenue would be used, and what it means for the future of our Club.

What Is Being Proposed?

The proposal would increase monthly full golf membership dues from $255 to $310, beginning in 2027. The existing $120 annual driving-range fee would be incorporated into the new dues structure and would no longer be billed separately.

When accounting for the elimination of the separate range fee, the actual increase in annual membership cost would be $540, or the equivalent of $45 per month.

Members who elect to pay their annual dues in advance would continue to receive eight complimentary guest passes as an added benefit of annual payment.

Why Is an Increase Necessary?

The proposed increase is not driven by any single project or expense. Rather, it reflects three important financial considerations: maintaining our existing facilities and infrastructure, preparing for future capital needs, and addressing the increasing costs of operating the Club.

1. Maintaining and Replacing Aging Infrastructure

One of the most significant responsibilities facing Valley View is maintaining infrastructure that has served the Club for decades.

Our irrigation system is a good example. The system is more than 25 years old, and while it continues to operate, its aging control technology, water distribution limitations, and increasingly difficult repairs present long-term challenges.

In 2026 alone, the Club has spent more than $41,000 on irrigation system maintenance, excluding labor. Although maintenance expenses will always be part of operating a golf course, investing in more modern technology could improve water management, troubleshooting, and the consistency of playing conditions.

We are not proposing to replace the entire irrigation system immediately. Instead, the 2027 capital budget includes $120,000 for professional irrigation design and planning. This important first step will help determine the appropriate scope, timing, and cost of a future project before major financial commitments are made.

Other infrastructure needs include creek-bank stabilization, cart-path improvements, equipment replacements, and maintenance facilities. These are investments that may not always be immediately visible to members, but they are essential to maintaining the quality and long-term sustainability of our golf course.

2. Planning for Future Capital Improvements

Valley View has benefited from many years of investment in its golf course, facilities, and equipment. As those assets age, replacement and maintenance become increasingly important.

The Board carefully reviewed the 2027 capital budget, prioritizing necessary infrastructure, equipment replacements, and previously committed expenditures while deferring certain improvements that could reasonably wait.

The approved 2027 capital budget totals $481,000. Below is a summary of each planned expenditure and its purpose.

Capital improvement	2027 budget	Purpose
Irrigation System Design	$120,000	Evaluate existing infrastructure and develop a new course-specific irrigation design, including engineering, permitting, bid documents, and project planning. This is not the cost of replacing the system.
Stream Bank Stabilization	$85,000	Restore and stabilize stream banks near the Hole #3 tee and Hole #10 south of the chipping greens. Approved permits have a limited two-year validity.
Grounds Equipment Storage Building	$75,000	Build a roughly 40 × 72-foot storage building east of the maintenance facility to protect grounds equipment.
Cart-Path Improvements	$50,000	Pay the deferred 2027 portion of cart-path repairs completed in 2026 under the agreed payment arrangement.
Bedknife Grinder Replacement	$30,000	Replace unreliable mower-blade sharpening equipment; staff have had to borrow equipment from neighboring courses.
Parking Lot Landscaping	$25,000	Improve landscaping at the east entrance, cart-cleaning area, and overgrown beds east of the clubhouse.
Restaurant Divider Replacement	$17,000	Replace the deteriorating movable divider to retain flexible dining, meeting, and event space.
Capital Contingency	$15,000	Reserve funds for unanticipated capital repairs and replacements.
Kitchen Prep Cooler Replacement	$15,000	Replace a repeatedly repaired refrigerated preparation station

		used for salads and food preparation.
Grounds Equipment Replacement	$15,000	Provide funding for grounds equipment replacement needs not yet specifically identified.
Tree Removal and Trimming	$15,000	Remove a declining tree near Hole #1 and prune or remove trees near the north end of the range and Hole #15 tee.
Hole #14 Landscaping	$10,000	Improve the cart-path surroundings with backfill, mulch, planting, and possibly edging, using Club labor and existing materials where possible.
Additional Equipment and System Improvements	$9,000	Replace the aging cart-washing water pump ($5,000), refresh computers ($3,000), and add a PA-system speaker ($1,000).
TOTAL 2027 CAPITAL BUDGET	$481,000	

These expenditures reflect infrastructure protection, aging equipment replacement, previously committed obligations, and improvements to the member experience. The Board has also identified projects for future consideration, including potential irrigation modernization and improvements to practice facilities and the clubhouse.

Not all of these projects will happen at once, nor should they. Our goal is a thoughtful, financially responsible approach that allows the Club to plan ahead, prioritize needs, and reduce the likelihood of large, unexpected assessments.

3. Increasing Operating Costs

Like many businesses in the Gallatin Valley, Valley View continues to experience rising costs associated with wages, employee benefits, supplies, equipment, and services. Maintaining a quality golf course and the level of service members expect requires experienced employees and adequate resources.

The Club is also preparing to transition to a new club management software system in 2027 to improve billing, tee-time reservations, communication, and administrative functions. The Board remains committed to managing expenses carefully and finding efficiencies.

What Does the 2027 Budget Look Like?

The proposed dues adjustment is expected to generate approximately $345,180 in additional annual dues revenue, based on budgeted membership assumptions.

2027 budget summary	Amount
Operating revenue	$3,291,714
Operating expenses	($2,830,025)
Projected operating income	$461,689
Capital expenditures	($481,000)
Loan principal payments	($50,463)
Projected net cash flow	($69,774)

Operating income is not the same as cash available after capital expenditures and debt payments. Even with the proposed increase, the budget anticipates using approximately $70,000 in existing cash reserves to complete planned investments and meet debt obligations.

Without the increase, the Club would need to reduce or defer capital spending, rely more heavily on reserves, consider alternative funding, or combine these approaches. Continuing to postpone necessary investments would create additional financial challenges.

Looking Beyond 2027

Our responsibility extends beyond the upcoming golf season. The Club faces important decisions over the next five to ten years, particularly regarding irrigation, practice facilities, and aging buildings and equipment.

The recent membership priorities survey reinforced the importance of maintaining the course and planning for essential infrastructure. Members identified irrigation modernization and practice facility improvements among their leading priorities, while generally favoring a balanced, thoughtful approach to change.

The Board shares that philosophy. We want to preserve Valley View's character and value while ensuring future generations can enjoy the Club. A more sustainable financial foundation will allow us to evaluate alternatives and seek member input as significant projects move forward.

Our Commitment to the Membership

The Board understands that increasing dues is a significant decision. We also recognize that Valley View's value has always been one of its greatest strengths.

Our commitment is to manage the Club responsibly, provide a positive member experience in every interaction, prioritize necessary expenditures, and maintain transparency regarding major financial decisions.

Approval of this proposal does not mean that every future capital project has been authorized. Significant future improvements will continue to require appropriate planning, financial evaluation, and approval.

The purpose of this request is to strengthen our ability to maintain the Club we enjoy today while preparing responsibly for the investments that will be needed tomorrow.

Your Vote Matters

The Board of Directors supports the proposed $55 monthly dues increase, including the elimination of the separate annual driving-range fee, and respectfully requests your approval.

We encourage every eligible voting member to review the proposal, consider the long-term needs of the Club, and participate in the upcoming vote.

Thank you for your continued membership, your involvement, and your commitment to making Valley View Golf Club such a special place.

Sincerely,

The Board of Directors
Valley View Golf Club

Established 1931 — Proudly Serving Generations of Montana Golfers

MEET THE CANDIDATES

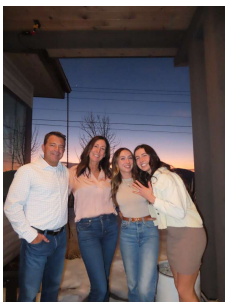
Seven Candidates. Three Open Seats. Your Club. Your Voice.

One of the things that makes Valley View Golf Club special is the people who care about its success. As we approach our annual Board of Directors election, seven members have stepped forward to help guide the future of our Club.

Seven candidates are running for three open Board positions, each serving a three-year term. We encourage you to take a few minutes to get to know each candidate. Below, you'll find their backgrounds, experiences, and thoughts on what they can contribute to Valley View. Each brings a unique perspective and a shared interest in seeing our Club continue to thrive.

Thank you to all seven candidates for their willingness to serve, and thank you to our membership for staying involved in the future of Valley View. Get to know your candidates below!

Brett Tudsbury



Occupation: Real Estate Broker and Business Owner

Experience with Valley View and/or other clubs

I have been a member at every club in Bozeman since moving here in 1998, but I have spent the most time at Valley View—about 20 years. I am currently a Valley View Board member and am running for re-election.

What do you feel you have to offer as a Board member?

I have a passion for golf and helping others achieve their goals, and I place the highest priority on relationships developed on and off the course. I believe in teamwork, positive attitudes, and accountability. As a Board member, I think it's very important to be accessible to all members to help represent their views and concerns.

How do you feel you can impact the Club and its operations?

Valley View is a special place for many reasons. It's hard to find a similar club anywhere else in the country. However, how can we be better? I would like to be part of that future and help guide some of these decisions.

Tom Schmitt



Occupation: Retired Senior Vice President, AgWest Farm Credit

Experience with Valley View and/or other clubs

I served on the Board of Sunnyside Golf Club in Glasgow, Montana, for 14 years before moving to Bozeman in 2015, the last 12 as chairman. One of our accomplishments during my chairmanship was replacing a 70-year-old clubhouse. I also have experience on other lay boards, including five years on the Glasgow school board. I've been a member of a private golf club since 1986.

What do you feel you have to offer as a Board member?

Besides my experience, I think I bring a common-sense approach. I also led a team at AgWest Farm Credit in some capacity for over 30 years, so I have a lot of experience managing human resources.

How do you feel you can impact the Club and its operations?

I'm interested in maintaining our long history as perhaps the best club and golf facility in Southwest Montana. The focus needs to continue to be the quality of the golf experience. I also joined for the amenities. I enjoy the quality of our food and beverage choices, but that will always be secondary to the quality of the golf, including pace of play. As a Board member, I will resist any attempts to make this place anything more than a golf club. If you want a country club, there are other options in the valley. I also want to help ensure we're paying people fairly for the work they do. I'm also interested in keeping it as affordable as possible for our members.

Additional comments

Thanks for your consideration.

Sammy Saunders



Occupation: Territory Manager, Wausau Supply Company

Experience with Valley View and/or other clubs

My wife, Stephanie, and I moved here more than 13 years ago and joined Valley View right away. After leaving for a short time, we missed the club so much that we returned. Valley View is, without question, the best course in the valley, with an outstanding staff, a high-quality course, and exceptional value. I believe the club is moving in the right direction and is well positioned among golf courses in the Gallatin Valley and across Montana.

What do you feel you have to offer as a Board member?

I can bring a fresh perspective and practical ideas to the Board. As a proud member of the Montana State University Alumni Foundation advisory board for the athletic department, I have experience contributing to board-level discussions and decisions. I would promote fiscal responsibility to keep the club affordable while supporting appropriate staffing so owners, their families, and their guests have an experience we can be proud of.

How do you feel you can impact the Club and its operations?

My strong work ethic and approachable personality would help the Board serve the Club effectively. I would advocate for clear, open communication with owners because this is our course, and the Board should be transparent with owners and their families. My goal is to help Valley View remain the best club in the valley for years to come.

Additional comments

I have the experience, judgment, and commitment to be an effective Board member and to work hard on behalf of Valley View's other owners. I spend a great deal of time at Valley View and would welcome the opportunity to serve you on the Board. Thank you.

Amy Alvarado



Occupation: Real Estate Broker

Experience with Valley View and/or other clubs

I bring a strong background in leadership, marketing, and business strategy, along with over 20 years of experience working with clients and organizations at a high level. I currently run my own real estate business in Bozeman. Prior to real estate, I served as a marketing director and independent marketing consultant, working with professional services firms to strengthen brand strategy, communication, and long-term growth.

What do you feel you have to offer as a Board member?

I value collaboration and communication and would bring a practical, solution-oriented mindset, a willingness to listen, and the ability to work through decisions with the long-term best interests of the course and its members in mind.

How do you feel you can impact the Club and its operations?

As a newer member who joined Valley View in 2023, I believe I can offer a fresh perspective while deeply respecting the strong foundation already in place. I bring the viewpoint of newer families and members—what initially drew us to the Club and what continues to enhance the overall experience. I would aim to contribute new ideas and thoughtful input that complement Valley View's existing culture, helping the Club continue to evolve in ways that support member engagement, long-term growth, and the high standards that make Valley View such a well-regarded and successful organization.

Additional comments

I've truly enjoyed being part of the Valley View community and appreciate everything that makes the Club such a special place. I look forward to continuing my involvement and contributing to its success in the years ahead!

Tim Benjamin



Occupation: Retired

Experience with Valley View and/or other clubs

Before moving to Bozeman more than 20 years ago, I lived in Billings and was a member of Briarwood Country Club for about eight years. During my time at Briarwood, I served a two-year term on its Board of Directors. Away from golf, I have served on the boards of three different homeowners associations.

What do you feel you have to offer as a Board member?

I would serve as a representative of the entire membership and support the Board as a whole. I believe decisions should be made collaboratively, with open communication and a focus on what is fair, responsible, and best for all members and the long-term success of Valley View Golf Club.

How do you feel you can impact the Club and its operations?

If given the opportunity to serve on the Board of Directors, I will prioritize the best interests of both the membership and the Club, contributing to thoughtful decisions that support effective operations and Valley View Golf Club's long-term success.

Additional comments

Thank you for considering my candidacy for the Board of Directors. I appreciate the opportunity to serve Valley View Golf Club and its membership. I hope to have the opportunity to provide valuable service to this membership and Club.

Victoria Weston



Occupation: Retired; manages personal real estate and participates in Bozeman organizations

Experience with Valley View and/or other clubs

With a degree in finance, I have analyzed financial matters and worked in strategic planning positions requiring implementation of plans across divisions with different priorities. Projects ranged from installing new computer systems in civil service to updating survey sales departments. Success requires clearly identifying the objective, the reasons behind it, timelines, and audiences, with no room for failure. I have worked independently and in teams. I understand "how to get to yes" and believe in outcome-based management, which I think would be helpful in our golf club environment. This process cannot be ego-driven; it must be outcome-driven. I have also managed a division and sold financial surveys in the corporate world, primarily on the East Coast, in New York and Boston. Ultimately, I was a field office manager for the State of California Franchise Tax Board, overseeing offices from central San Diego to agricultural businesses in Fresno. We increased closed cases and implemented a new statewide computer system while working with various community cultures.

What do you feel you have to offer as a Board member?

My professional experience enables me to work in teams and small groups to achieve project goals. Having lived across the country and worked with various communities, I am able to find ways to work with people on a team. I like the Club and its members and believe in the long-term betterment of both golf and food and dining, and I can help implement various projects. I have participated in the Long-Term Planning and now the Fun committees and enjoyed every minute. I am a good "cheerleader" when needed, especially when facing opposition to spending more money on the grass and dining areas.

How do you feel you can impact the Club and its operations?

I believe Boards should lead in the background while giving the stage to Club members. Once members believe the Board has made equitable, fair, and financially sound decisions, financing a project becomes easier. I am retired and have the time needed to serve on the Board and work through smaller committees. I am good at getting committees and groups to yes. I would welcome the challenge and work hard to fulfill the Board's expectations of its new members.

Additional comments

I played golf in the past, but my business responsibilities took much of my time. Those responsibilities are now organized, and I will have time to play golf again. I look forward to taking more lessons, fine-tuning my game, and playing in the women's events, which look like lots of fun with great ladies.

Holly Jensen



Occupation: Partner and Senior Wealth Advisor, Bennett Jensen Personal Wealth Advisors

Experience with Valley View and/or other clubs

I have nearly four decades of experience in the financial services industry, where my career has centered on building relationships, listening, problem-solving, strategic planning, and helping people make thoughtful decisions. I'm a partner with Bennett Jensen Personal Wealth Advisors.

An avid golfer, I have been a member of several private clubs in Ohio, including Inverness Club, Toledo Country Club, Findlay Country Club, Catawba Island Club, and Belmont Country Club, where I also served on the Board of Directors. My experience as both a club member and former Board member has given me a broad perspective on the importance of strong leadership, good communication, quality service, fiscal responsibility, and creating an exceptional member experience.

What do you feel you have to offer as a Board member?

I believe I would bring a thoughtful, member-focused perspective to the Board, along with strong business and financial experience, sound judgment, and a willingness to listen. My career has taught me the importance of asking good questions, considering different points of view, communicating clearly, and making decisions with both the present and the future in mind.

I would also bring the perspective of having experienced several successful private clubs and having previously served on a club Board. Most importantly, I'm willing to contribute my time, energy, and ideas, work collaboratively with others, and always keep the best interests of Valley View and its membership at the center of my decisions.

How do you feel you can impact the Club and its operations?

I believe I can positively impact Valley View by bringing a member-focused perspective to Board discussions and decisions. I would like to help ensure that we are continually looking at the entire member experience, from the golf course and clubhouse to service, communication, programming, and the day-to-day interactions that shape how members feel about their club.

I also believe my business and financial background can contribute to thoughtful decision-making, fiscal responsibility, and long-term planning. I'm someone who is willing to listen, ask questions, identify opportunities for improvement, and work collaboratively with the Board and Club leadership to find practical solutions. My goal would be to help Valley View build on its strengths while continually looking for ways to make the Club stronger, more welcoming, and an even better experience for its members.

Additional comments

I have been a Valley View member for four years and look forward to playing a more active role in the Club's future. I am especially excited to continue building relationships within our membership and helping create a welcoming community where everyone feels valued and proud to belong.