



ANTLERS

AT VAIL

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-4146 fax www.antlersvail.com

Agenda

Antlers Condominium Association 45th Annual Homeowners Meeting Sunday, September 3, 2017 4:00 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2016 Annual Meeting
4. Introduction of Owners
5. Welcome and progress report – Catherine Michela, Board President
6. Financial report
 - A. Projected year end 2016 – 2017
 - B. Proposed budget 2017 – 2018
7. Results of Capital Project Survey
8. Elevator Project
9. Board of Directors Election
10. Staff Reports & Recognition
11. Other business
12. Adjourn meeting

6:00 PM - Reception & Dinner



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Notice of Meetings and Schedule of Events Owners' Weekend 2017

Friday, September 1 - Millie Barela Board Room

3:00 PM Board of Directors Meeting
(owners are welcome to attend, but not expected)

Saturday, September 2 – Rob LeVine Conference Center

10:00 AM Elevator/Lobby Project explanation -Meeting will be broadcasted- We will send an email with more information to join it online.

12:00 PM Pool side barbeque

Sunday, September 3

3:00 PM Remodeled Units and Lobby Touring
(We will meet at the lobby and walk together to The Lion)

4:00 PM Annual Homeowners Meeting at the Rob LeVine Conference Center

6:00 PM Hosted Dinner in the Rob LeVine Conference Center

Monday, September 4 - Millie Barela Board Room

9:00 AM Board of Directors Organizational Meeting
(owners are welcome to attend, but not expected)



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Other concurrent events

Sep 1 – Sep 4 Vail Jazz Festival

<https://www.vailjazz.org/performances/vail-jazz-festival/vail-jazz-party/>

September 1 - 4 Gourmet on Gore ... food & wine tasting in Vail Village

www.gourmetongore.com

September 2 ... Betty Ford Alpine Gardens... Public Tour of the Gardens

www.bettyfordalpinegardens.org

September 2 ... 9:00 - 2:00 Minturn Market

<http://www.minturnmarket.org/>

September 2 - 3 ... 11:00 - 6:00 Beaver Creek Oktoberfest

www.beavercreek.com

September 3 ... 10:00 - 3:30 Vail Farmers Market

www.vailfarmersmarket.com

Minutes
Antlers Condominium Association
44th Annual Homeowners Meeting
Sunday, September 4, 2016

Call to Order

Catherine Michela, Board President called the meeting to order at 4:05 PM. She gave a brief overview of the meeting procedures.

Establish Quorum

A quorum was established with the owners of 29 condominiums present and another 20 who had submitted proxies.

Approve Previous Minutes

The meeting minutes from September 6, 2015 were approved as submitted by a voice vote.

Introduction of Owners

The meeting started by introducing new owner: Richard Haas #501 and Matt Danheisser # 520 (not present) followed by the introduction of the board members present: Susy Hagy Humphrey (608), Rich Buckley (620), and Lori Radcliffe (303). Each owner introduced himself and in response to Catherine's question, stated what their favorite food was.

Other owners in attendance were Joe Forish (414), Charley Wachendorfer (505), Dan Havekost (315), Chris Havekost (514), Jane Packard (312), Susy Ramsey (203), Richard Jackson (305-320), Cheryl Moskal (305-320), Steve Katzor (601), Kathy Caloia (602), Bill Oakes (704), Ron and Dawn Bobuck (608), Theresa Buckley (620), Tom Smedley (310), Tom Sperr (210), Richard Haas (501), Shirley Rauter (506), Kathleen Flynn (212), Kay Christensen (708), Arthur and Arlene Elkind (202), Steve and Lee Gulotta (311), Michael and Ann Kennedy (#108), Ed Alizadeh (519). Several Antlers staff and some guests were also in attendance.

2015-2016 Review

The meeting started with a brief review of the Vail Market mentioning the Epic Discovery product from Vail Resorts with its new price strategy. The Lion new construction project in Lionshead featuring 65 units. 20 of them spoken for, ready to open in January 2017.

Awards and recognitions

Antlers received the "Community Impact Award" from the Vail Valley from the Vail Valley Partnership. Magdalena King was the recipient of the "Colorado Association of Libraries Partnership Award". The Antlers still is # 1 Tripadvisor Specialty Lodging ranking and "Platinum Rating Property" through the Vail Valley Partnership.

Capital projects

It was mentioned that this year the new projects are the west end glass wall. New commercial hot water heaters were bought, as well as some new fitness equipment in the fitness center, new computers in the business center, new computers for employees and faster servers. The south elevator was upgraded, and there is new WIFI for the property.

Unit Upgrades

Fall 2015 had 10 units completed, Spring 2016 had 9 units, Fall 2016 has 10 more units scheduled and the Antlers in-house construction efforts are completely booked for Spring of 2017.

Financial Report & 2015-16 Budget

Rob reviewed the financials, pointing out that the year would have ended with significantly more income over expenses. For this reason, a number of expenses that were expected to occur in 2017 happened in the previous year (such as marketing, and office equipment expenses).

The gross revenue was a hair under 6MM which is the second best year ever. Rob explained that the budget proposes a 3% increase in general assessments, and the rental commission reflects a smaller percentage increase. This is because the rental commission split declines as units get remodeled and achieve Platinum status. This year we had an average split of 36.5% last year it was 37.5%

The Capital Reserve assessment is not proposed to change. There are no big projects in the horizon. The value of the reserve is about \$200K, recognizing that unit # 101 and # 102 are essentially part of the owner's reserve.

The budget proposes a 2.5% increase in salary, this increase includes the addition of a full-time person in the sales and marketing department.

Rob thanked everyone again for allowing the complimentary use of their condominiums as an essential part of our marketing efforts. As an example, he mentioned KUVO's group (an affiliate of NPR) that on trade, mention us daily as proud partners.

It was asked why the assessments were increased by 3% and Rob reiterated the answer, letting her know that the Antlers management also contemplated making up the difference through rental commissions. A \$25,000 surplus is expected for the previous year, which will be discussed by the board in December.

There was a brief discussion about resort fees pro's & con's. The discussion also considered other charges like WIFI fee, parking fees, etc. Rob confirmed that there will be a survey conducted this winter to learn more about our parking situation and the possibility of charging our guests. Many guests voiced their support/concern to this endeavor.

There were questions about the Lion and how it will impact the Antlers. Rob mentioned that there will be some competition but also it will help the Lionshead area.

Mike Kennedy (#108) inquired about the status of our elevator, and its \$75,000 investment. Rob hopes that now it will work better, but he recognized that in the future the ownership may still have to consider a new option.

Board of Directors Election

Catherine mentioned that Joe Forish (#414) had expressed interest in running for the one open board seat. She also asked if there were any motions in the floor to run for the open seat. There weren't. Joe Forish was elected a board member by acclamation.

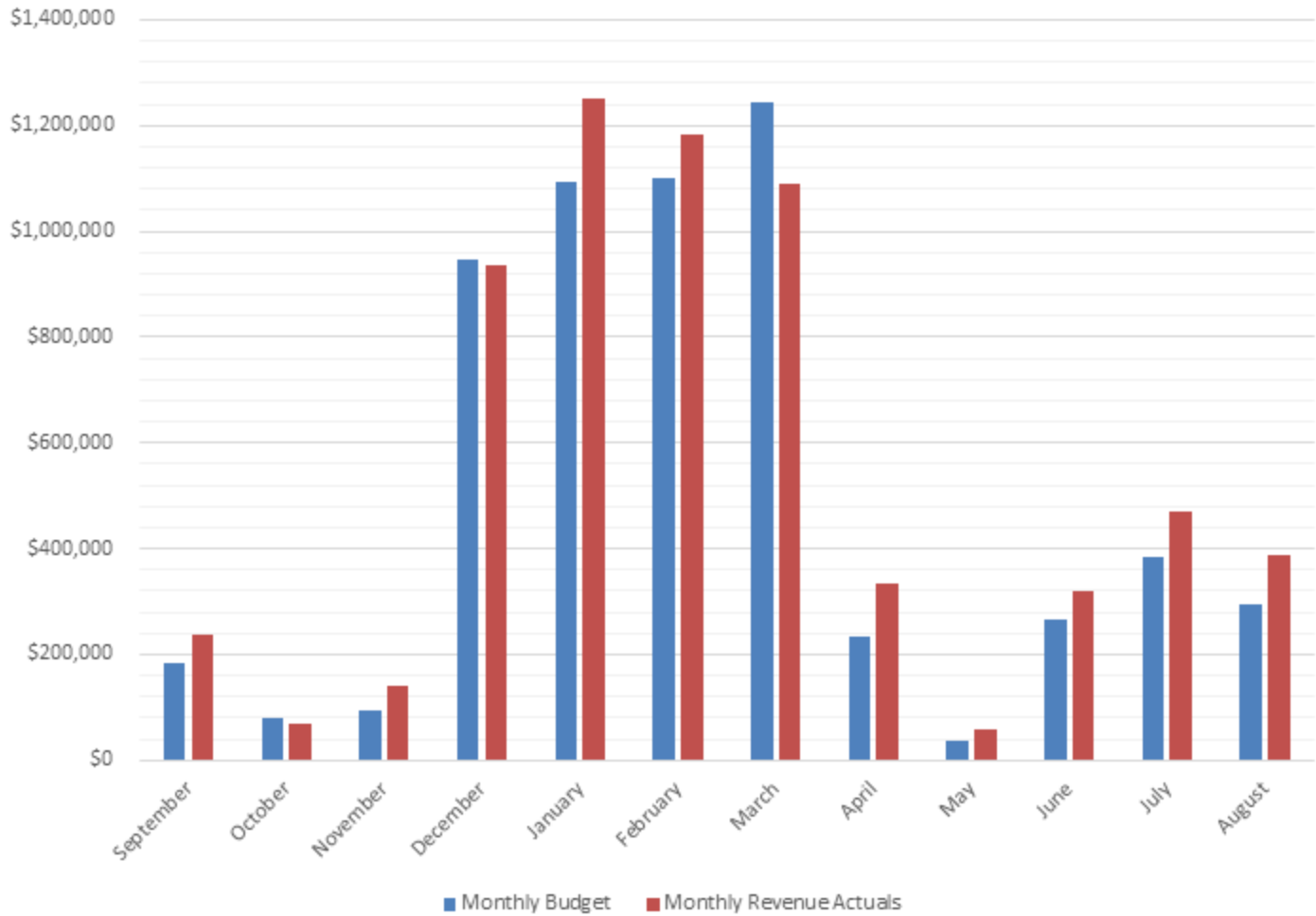
Staff Reports

Ryan Kelsey gave a thorough presentation regarding his role and priorities as the Revenue Manager. Randi Davis gave a presentation about insurance and how difficult it was this year to get a new insurance plan to keep us within our budget. Liana Moore did the same with regards to the Antlers marketing plan and new booking engines we are using through Travel Click. Rob informed everyone that the Antlers is studying the possibility of air conditioning in units, more information will be given in the December meeting to the Board. Dave Collins mentioned that there are 10 units on the books for remodeling for the fall. Rob introduced Cristina Roberts, Executive Housekeeper, and Cherie Paller as our new Sales Manager, before Conference Services Manager.

Rob introduced Magdalena King as his successor, and thanked and explained why he considered she is the right choice. Magdalena had the opportunity to introduce herself as well.

There was no other business raised and the meeting was adjourned at 6:20 PM.

2016/2017 Revenue Budget and Monthly Actuals



	2016-2017 EST BUDGET	2016-2017 Revenue OTB	Difference	% of budget	% Change from budget
September	\$185,000	\$ 238,656.91	\$53,657	129%	29.00%
October	\$80,000	\$ 67,243.57	(\$12,756)	84%	-15.95%
November	\$95,000	\$ 139,296.94	\$44,297	147%	46.63%
December	\$945,000	\$ 934,796.84	(\$10,203)	99%	-1.08%
January	\$1,095,000	\$ 1,249,711.16	\$154,711	114%	14.13%
February	\$1,100,000	\$ 1,183,611.21	\$83,611	108%	7.60%
March	\$1,245,000	\$ 1,089,491.40	(\$155,509)	88%	-12.49%
April	\$235,000	\$ 332,764.71	\$97,765	142%	41.60%
May	\$35,000	\$ 57,614.25	\$22,614	165%	64.61%
June	\$265,000	\$ 318,166.80	\$53,167	120%	20.06%
July	\$385,000	\$ 470,711.33	\$85,711	122%	22.26%
August	\$293,000	\$ 386,808.29	\$93,808	132%	32.02%
Winter	\$4,715,000	\$4,929,672	\$214,672	105%	4.55%
YEAR	\$5,958,000	\$6,468,873	\$510,873	109%	8.57%

Antlers Projected Actuals & Proposed Budget 2017 - 2018

Revised 08/31/17	ACTUAL 2014-15	ACTUAL 2015-16	ESTIMATED ACTUAL 2016-17	PROPOSED BUDGET 2017-18	Notes	NO-RENT BUDGET 2016-17
REVENUES						
Association Income						
Housing & Storage Income	26,731	30,519	35,123	47,000	1	27,000
Gain/Loss on Sale of Asset		-5,894				
General Assessments	889,257	934,979	963,105	963,070	2	963,070
Capital Reserve Assessment	149,801	150,000	150,000	150,000	2	150,000
Laundry Income	4,448	3,628	3,340	4,000		1,000
Interest Income/Common	893	3,179	1,383	1,000		240
Interest Income/Reserves	130	160	276	150		100
Miscellaneous/Assoc	13,765	8,417	7,220	7,000		1,500
Unit Maintenance Inc (Net)	44,300	55,059	(661)	1,000		-
Remodel Income (Net)			43,962	52,000	3	
Utilities Income-Owner		58,884	61,261	51,000		
Total Association Income	1,129,325	1,238,931	1,265,009	1,276,220		1,142,910
Rental Management Income						
Cancellations	24,983	23,083	18,540	20,000		
Conference Room	78,549	107,214	127,790	128,000	4	
Discounts Earned	7,591	7,603	8,401	8,000		500
Housekeeping	13,231	13,000	13,231	36,000	5	20,000
Interest	1,398	1,554	1,712	1,500		
Miscellaneous/Rental	4,901	615	1,519	5,000		
Parking Fees		6,809	5,250	18,000	6	
Deposit Protection	21,192	27,646	18,167	36,000	7	
Rental Commission	2,142,908	2,166,289	2,390,002	2,217,000	8	
Valet	301	318	140	300		
Video	138	8	4			
Total Rental Mgmt Income	2,295,192	2,354,139	2,584,756	2,469,800		20,500
TOTAL REVENUE	3,424,517	3,593,070	3,849,765	3,746,020		1,163,410
EXPENSES						
Salaries & Wages						
Contract Labor	20,175	80,389	83,200	73,712		
Housekeeping/Laundry	734,858	679,772	691,798	716,013		105,000
Maintenance	270,339	271,302	273,963	278,580		85,000
Administrative	280,118	279,678	344,376	347,911		132,000
Group Sales & Marketing	123,224	139,536	139,591	142,017		
Reservations/Front Desk	227,465	232,033	245,356	252,083		83,000
Total Salaries & Wages	1,656,179	1,682,710	1,778,284	1,810,316	9	405,000
Employee Benefits						
401k Expenses	14,431	13,957	13,085	14,000		3,500
Bonuses	42,000	42,676	52,964	20,000		3,000
Employee Housing	8,500	6,465	7,644	7,500		5,000
Employee Insurance	317,925	302,452	350,728	365,000	10	76,000
Employee-Misc	46,019	43,969	51,664	47,000		9,000
Payroll Taxes	126,823	124,747	134,642	140,000		29,500
Uniforms	2,620	4,681	6,965	4,000		500
Post Retirement Obligation	66,000	13,260	-			
Total Employee Benefits	624,318	552,207	617,692	597,500		126,500

Revised 08/31/17	ACTUAL 2014-15	ACTUAL 2015-16	ESTIMATED ACTUAL 2016-17	PROPOSED BUDGET 2017-18	NO-RENT BUDGET 2016-17
Rental Management Expenses					
Advertising & Promotion	52,491	57,988	50,012	57,000	
Bad Debt	395	277	3,988	3,000	
Cash (Over)/Short	1	-65	76		
Conference Room	66,192	87,975	103,522	104,000	
Credit Card Fees	118,791	136,424	146,996	140,000	
Housekeeping Supplies	49,249	62,905	66,367	65,000	8,000
Laundry	18,234	14,646	18,815	15,000	
Linens	10,333	13,664	20,717	15,000	
Marketing	73,116	75,110	73,538	81,000	
Guest Services	39,256	36,484	32,788	35,000	
Misc Rental Exp	1,949	1,991	3,272	3,500	
Telephone-Long Distance	1,646	2,107	1,775	2,000	500
Travel Agent Commission	46,525	40,535	40,378	39,000	11
Valet	344	386	103	300	
Video	28	52	-		
Total Rental Mgmt Expenses	478,550	530,479	562,347	559,800	8,500
Association Expenses					
Assoc Dues & Subscriptions	16,773	15,606	13,116	17,000	4,000
Bank Service Charges	916	590	831	1,000	250
TV Connection	24,063	25,943	27,771	28,000	28,000
Common Rep & Maint	84,570	72,464	94,388	92,797	12 75,000
Depreciation	28,151	38,524	36,079	38,000	35,000
Education & Seminars	4,094	5,515	7,477	5,000	500
Elevator Maintenance	12,313	14,082	15,329	15,000	15,000
Insurance	38,199	42,630	43,925	44,000	38,000
Interest	43	33	155	130	
Landscaping	26,690	19,975	27,360	21,000	23,000
Legal & Accounting	9,057	9,678	13,655	9,500	3,500
Misc-Common	1,432	2,781	913	825	1,500
Office Supplies	14,522	16,104	12,490	11,000	2,000
Owner Services	2,812	15,364	14,929	16,000	16,000
Pool Operations	11,104	14,305	12,933	11,000	10,000
Postage	4,141	2,569	3,229	3,000	500
Property Taxes	7,200	7,200	7,900	7,900	7,200
Telephone & Internet Service	46,246	45,329	50,990	36,328	13 15,000
Trash Removal	9,819	9,012	8,552	9,500	8,000
Utilities-Common	107,823	98,745	105,556	105,000	110,000
Utilities-Owner		58,893	61,261	51,000	
Vehicle Expense	6,942	6,561	3,955	5,000	
Water & Sewer	67,005	74,947	75,152	75,000	55,000
Total Association Expenses	523,915	596,850	637,946	602,980	447,450
Capital Expenditures					
General Improvements	28,978	10,423	29,895	10,000	10,000
Equipment/Fixtures	15,862	25,422	22,326	5,000	14 10,000
Office Equipment	14,916	24,056	24,849	10,000	5,000
Capital Reserve Fund	150,000	170,000	150,000	150,000	150,000
Total Capital Expenses	209,756	229,901	227,070	175,000	175,000
TOTAL EXPENSES	3,492,718	3,592,147	3,823,339	3,745,596	1,162,450
NET INCOME/(LOSS)	(68,201)	923	26,426	424	960

Budget 2017-2018 Notes

- 1 We haven't had an increase in employee housing rent in a while. We are doing one this year.
- 2 No increase in General and Capital Reserve Assessments. Same as in 2016-2017
- 3 Units on the books for remodeling
Fall 2017: 304, 408, 501, 506, 507, 601
Spring: 2018 TBD
- 4 The Conference Room revenue considers the re-opening of the Hotel Talisa and Vail Spa (there will be more inventory in the market, and more competition). The net increase is about 10%.
- 5 Up to now, we've been able to absorb the cost of our "Spring Clean", "Fall Clean" and carpet cleaning. The actual cost of just the spring cleaning starts at about \$400 for a 1BR.
We would like to propose a once a year charge at the following subsidized rates:
1BR: \$205
1BB: \$ 255
2BR: \$270
3BR: \$350
4BR: \$395
- 6 Because we've advertised free parking for so long and in so many places, we are uncomfortable charging for it. However, as a way to test the waters, we will try to charge for parking only to guests who come via discounted rates from our Online Travel Agencies(Expedia, Orbitz, etc.) We are already charging to guests who bring a second car.
- 7 These numbers are based on our success at increasing our Deposit Protection sales which we are committed to doing.
- 8 Based on a \$6.071 million gross rental revenue. This reflects about a 4% increase from **2015-2016** actual gross (we recognize that the **2016-2017** gross revenue is an anomaly, due to several other hotels being closed and other factors). This amount also represents only a 2% increase of the Antlers' portion. It contemplates a 63.6/36.4 split but that number continues to change, approaching the historical 64/36 as more and more units are rated platinum.
- 9 A modest 1% increment in salary
- 10 This anticipates a premium level higher than last year.
- 11 Even though we are anticipating more direct bookings (without a travel agency involved), we are envisioning an increase in our international business that generally uses a third party to book lodging.
- 12 Some of our service contracts increased their prices.
- 13 We re-negotiated our contract to reduce it \$16k a year
- 14 We may advance expenses to our 2016-2017 fiscal year.

General

The "No-Rent" budget is the theoretical budget it would take to run the Antlers if no owners rented their unit. Naturally, a lot of assumptions must be made about owners and owners' guest usage in such a scenario. While there is no "exactly right" number for many of the line items, each of them has been deemed to be "reasonable" by the ownership. This no-rent budget drives the general assessments (condo fees), which by default leaves all the remaining expenses incurred, and paid for, by the rental program.

General Assessments for 2017 - 2018

Exact same amount as in 2016-2017

UNIT	TYPE	% INTEREST	Class	Annual	UNIT	TYPE	% INTEREST	Class	Annual
101	1BR	0.0104	Original	employee housing	406	1BR	0.0078	Original	\$7,512
102	1BR	0.0078	Original	employee housing	407	1BR	0.0078	Original	\$7,512
103	1BR	0.0078	Original	\$7,512	408	STD	0.0078	Original	\$7,512
104	1BR	0.0078	Original	\$7,512	409	STL	0.0148	Original	\$14,253
105	1BR	0.0078	Original	\$7,512	410	3BR	0.0148	Original	\$14,253
106	1BR	0.0078	Original	\$7,512	411	2BR	0.0148	Original	\$14,253
107	1BR	0.0078	Original	\$7,512	412	3BR	0.0148	Original	\$14,253
108	1BR	0.0078	Original	\$7,512	414	2BR	0.0128	A2000	\$12,327
109	STD	0.0078	Original	\$7,512	415	2BR	0.0128	A2000	\$12,327
110	1BR	0.0078	Original	\$7,512	416	2BR	0.0116	A2000	\$11,172
111	1BR	0.0078	Original	\$7,512	417	2BR	0.0116	A2000	\$11,172
112	1BR	0.0078	Original	\$7,512	418	2BR	0.0121	A2000	\$11,653
201	2BR	0.0104	Original	\$10,016	420	2BR	0.0115	A2000	\$11,075
202	1BR	0.0078	Original	\$7,512	421	2BR	0.0115	A2000	\$11,075
203	1BR	0.0078	Original	\$7,512	501	2BR	0.0104	Original	\$10,016
204	1BR	0.0078	Original	\$7,512	502	1BR	0.0078	Original	\$7,512
205	1BR	0.0078	Original	\$7,512	503	1BR	0.0078	Original	\$7,512
206	1BR	0.0078	Original	\$7,512	504	1BR	0.0078	Original	\$7,512
207	1BR	0.0078	Original	\$7,512	505	1BR	0.0078	Original	\$7,512
208	STD	0.0078	Original	\$7,512	506	STD	0.0078	Original	\$7,512
209	1BR	0.0078	Original	\$7,512	507	1BR	0.0078	Original	\$7,512
210	1BR	0.0078	Original	\$7,512	508	1BR	0.0078	Original	\$7,512
211	1BR	0.0078	Original	\$7,512	514	3BR	0.0170	A2000	\$16,372
212	STD	0.0078	Original	\$7,512	515	3BR	0.0170	A2000	\$16,372
301	2BR	0.0104	Original	\$10,016	516	3BR	0.0173	A2000	\$16,661
302	STD	0.0078	Original	\$7,512	517	2BR	0.0116	A2000	\$11,172
303	1BR	0.0078	Original	\$7,512	518	4BR	0.0208	A2000	\$20,032
304	STD	0.0078	Original	\$7,512	519	4BR	0.0212	A2000	\$20,417
305	1BR	0.0078	Original	\$7,512	520	2BR	0.0115	A2000	\$11,075
306	STD	0.0078	Original	\$7,512	521	2BR	0.0115	A2000	\$11,075
307	STD	0.0078	Original	\$7,512	601	2BR	0.0104	Original	\$10,016
308	1BR	0.0078	Original	\$7,512	602	1BR	0.0078	Original	\$7,512
309	1BR	0.0078	Original	\$7,512	603	1BR	0.0078	Original	\$7,512
310	STD	0.0078	Original	\$7,512	604	STD	0.0078	Original	\$7,512
311	1BR	0.0078	Original	\$7,512	605	1BR	0.0078	Original	\$7,512
312	1BR	0.0078	Original	\$7,512	606	1BR	0.0078	Original	\$7,512
314	2BR	0.0128	A2000	\$12,327	607	STD	0.0078	Original	\$7,512
315	2BR	0.0128	A2000	\$12,327	608	1BR	0.0078	Original	\$7,512
316	2BR	0.0116	A2000	\$11,172	620	4BR	0.0203	A2000	\$19,550
317	2BR	0.0116	A2000	\$11,172	621	4BR	0.0203	A2000	\$19,550
318	2BR	0.0121	A2000	\$11,653	701	3BR	0.0173	Original	\$16,661
320	2BR	0.0115	A2000	\$11,075	702	3BR	0.0148	Original	\$14,253
321	2BR	0.0115	A2000	\$11,075	703	3BR	0.0148	Original	\$14,253
401	2BR	0.0104	Original	\$10,016	704	2BR	0.0148	Original	\$14,253
402	STD	0.0078	Original	\$7,512	705	3BR	0.0148	Original	\$14,253
403	1BR	0.0078	Original	\$7,512	706	3BR	0.0148	Original	\$14,253
405	3BR	0.0156	Original	\$15,024	707	3BR	0.0148	Original	\$14,253
					708	3BR	0.0148	Original	\$14,253
TOTAL					1.0000			\$963,070	

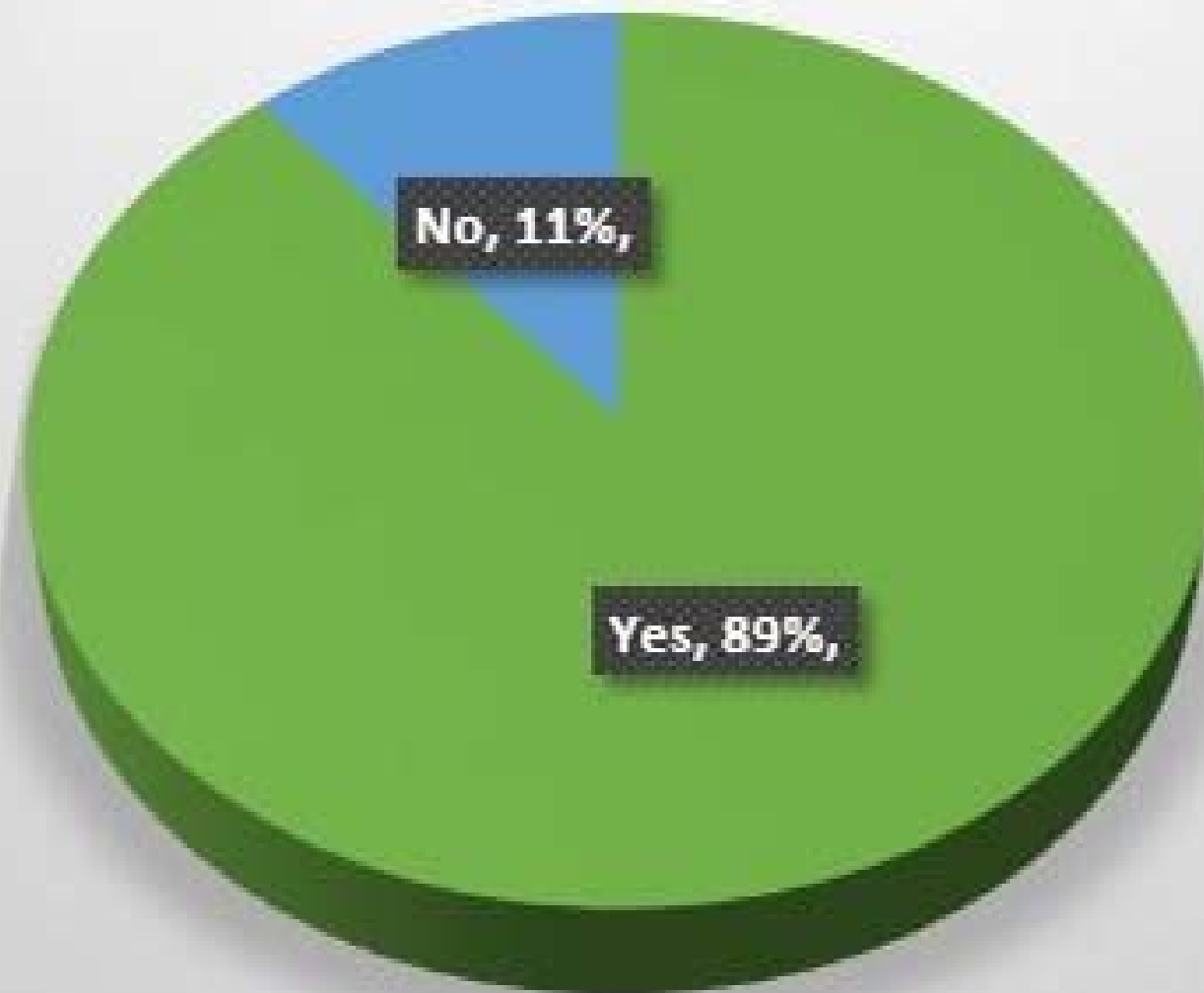
Note - Annual Assessments for Antlers 2000 class of units include domestic heat and hot water at \$0.94/ sf.
 Annual Assessments for "01" Original class of units include domestic heat and hot water at \$0.94/ sf for 220 sf.

Capital Assessment 2016-2017

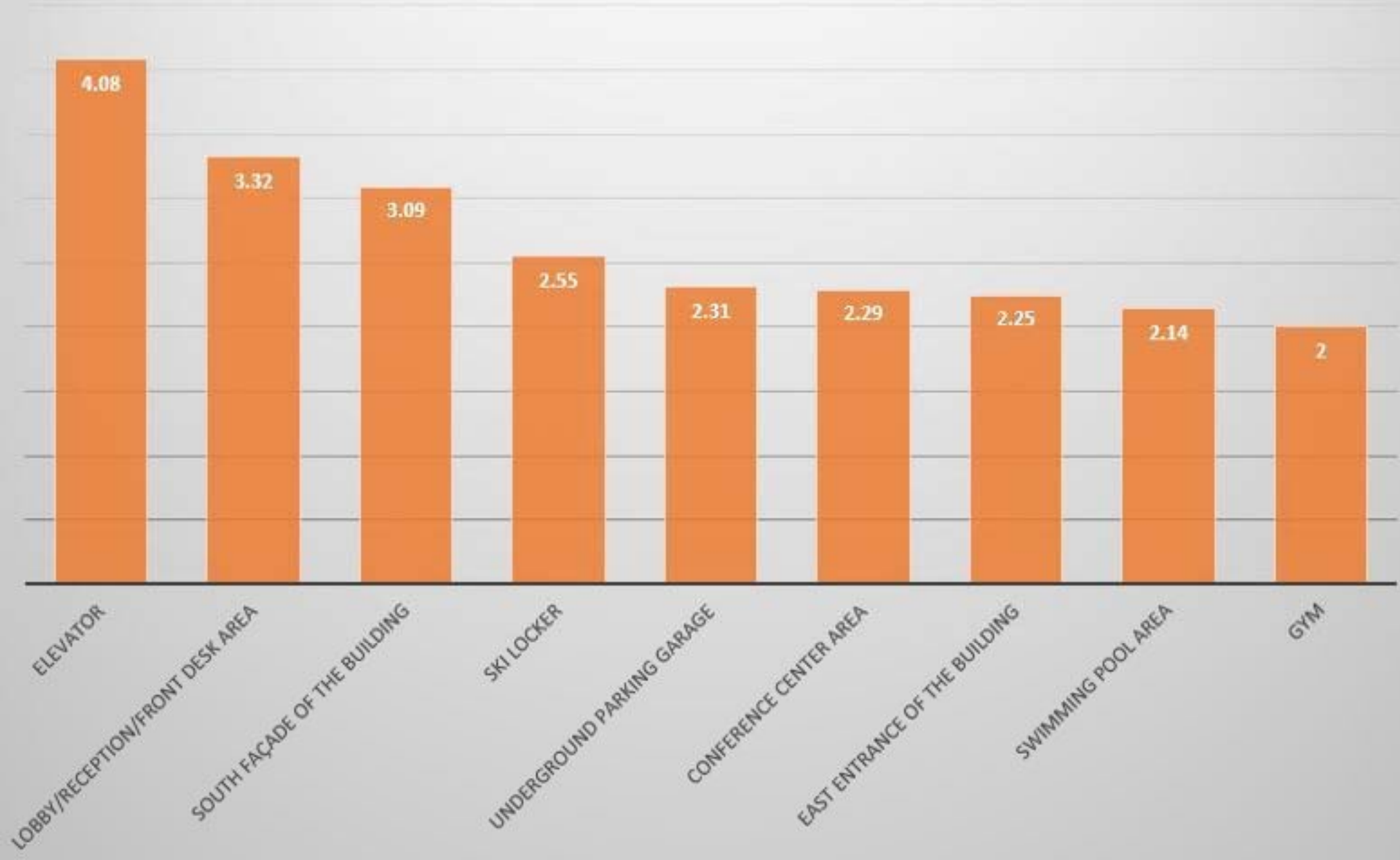
Reflects no change in five years

UNIT TYPE	% INTEREST		UNIT TYPE	% INTEREST	ASSMT		
101	2BR	0.0104	406	1BR	0.0078	\$1,192	
102	2BR	0.0078	407	1BR	0.0078	\$1,192	
103	1BR	0.0078	\$1,192	408	STD	0.0078	\$1,192
104	1BR	0.0078	\$1,192	409	STL	0.0148	\$2,261
105	1BR	0.0078	\$1,192	410	3BR	0.0148	\$2,261
106	1BR	0.0078	\$1,192	411	2BR	0.0148	\$2,261
107	1BR	0.0078	\$1,192	412	3BR	0.0148	\$2,261
108	1BR	0.0078	\$1,192	414	2BR	0.0128	\$1,956
109	STD	0.0078	\$1,192	415	2BR	0.0128	\$1,956
110	1BR	0.0078	\$1,192	416	2BR	0.0116	\$1,772
111	1BR	0.0078	\$1,192	417	2BR	0.0116	\$1,772
112	1BR	0.0078	\$1,192	418	2BR	0.0121	\$1,849
201	2BR	0.0104	\$1,589	420	2BR	0.0115	\$1,757
202	1BR	0.0078	\$1,192	421	2BR	0.0115	\$1,757
203	1BR	0.0078	\$1,192	501	2BR	0.0104	\$1,589
204	1BR	0.0078	\$1,192	502	1BR	0.0078	\$1,192
205	1BR	0.0078	\$1,192	503	1BR	0.0078	\$1,192
206	1BR	0.0078	\$1,192	504	1BR	0.0078	\$1,192
207	1BR	0.0078	\$1,192	505	1BR	0.0078	\$1,192
208	STD	0.0078	\$1,192	506	STD	0.0078	\$1,192
209	1BR	0.0078	\$1,192	507	1BR	0.0078	\$1,192
210	1BR	0.0078	\$1,192	508	1BR	0.0078	\$1,192
211	1BR	0.0078	\$1,192	514	3BR	0.0170	\$2,597
212	STD	0.0078	\$1,192	515	3BR	0.0170	\$2,597
301	2BR	0.0104	\$1,589	516	3BR	0.0173	\$2,643
302	STD	0.0078	\$1,192	517	2BR	0.0116	\$1,772
303	1BR	0.0078	\$1,192	518	4BR	0.0208	\$3,178
304	STD	0.0078	\$1,192	519	4BR	0.0212	\$3,239
305	1BR	0.0078	\$1,192	520	2BR	0.0115	\$1,757
306	STD	0.0078	\$1,192	521	2BR	0.0115	\$1,757
307	STD	0.0078	\$1,192	601	2BR	0.0104	\$1,589
308	1BR	0.0078	\$1,192	602	1BR	0.0078	\$1,192
309	1BR	0.0078	\$1,192	603	1BR	0.0078	\$1,192
310	STD	0.0078	\$1,192	604	STD	0.0078	\$1,192
311	1BR	0.0078	\$1,192	605	1BR	0.0078	\$1,192
312	1BR	0.0078	\$1,192	606	1BR	0.0078	\$1,192
314	2BR	0.0128	\$1,956	607	STD	0.0078	\$1,192
315	2BR	0.0128	\$1,956	608	1BR	0.0078	\$1,192
316	2BR	0.0116	\$1,772	620	4BR	0.0203	\$3,101
317	2BR	0.0116	\$1,772	621	4BR	0.0203	\$3,101
318	2BR	0.0121	\$1,849	701	3BR	0.0173	\$2,643
320	2BR	0.0115	\$1,757	702	3BR	0.0148	\$2,261
321	2BR	0.0115	\$1,757	703	3BR	0.0148	\$2,261
401	2BR	0.0104	\$1,589	704	2BR	0.0148	\$2,261
402	STD	0.0078	\$1,192	705	3BR	0.0148	\$2,261
403	1BR	0.0078	\$1,192	706	3BR	0.0148	\$2,261
405	1BR	0.0156	\$2,383	707	3BR	0.0148	\$2,261
				708	3BR	0.0148	\$2,261
			TOTAL				
					1.0000	\$150,000	
					0.9818	\$150,000	

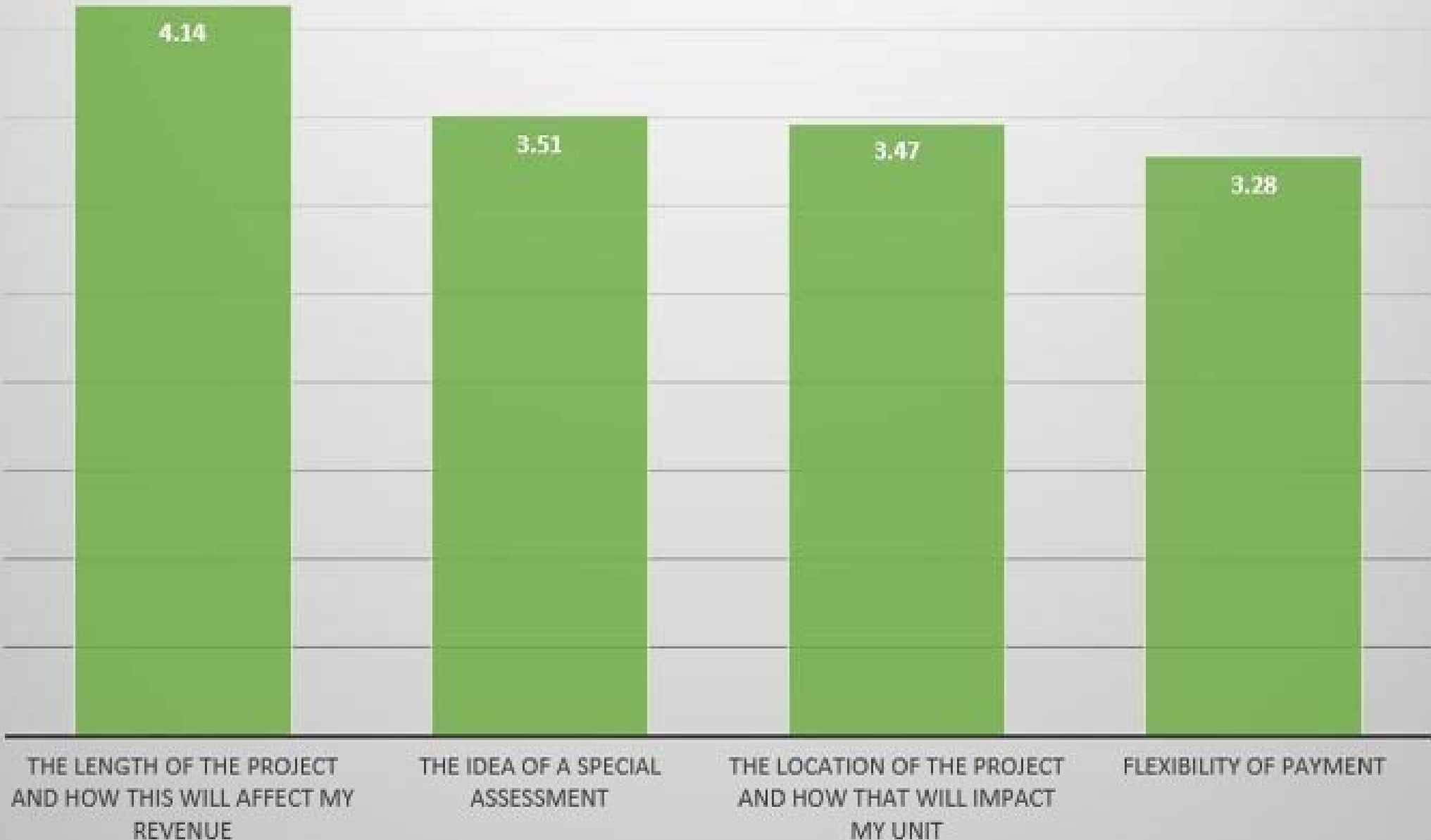
Do you generally support the idea of a new capital improvement project to the Antlers Building in the next few years?



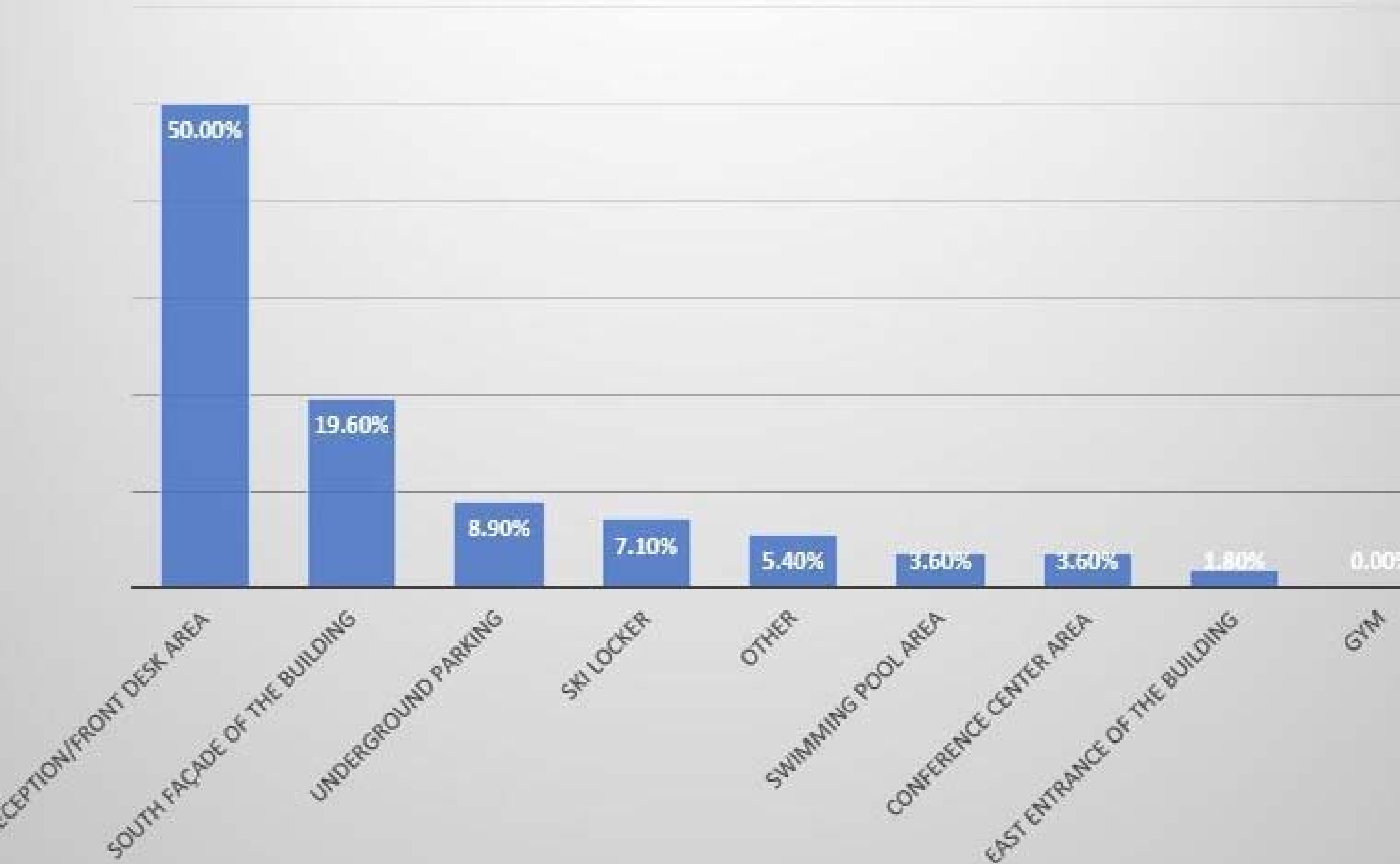
On a scale from 1 (not at all important) to 5 (extremely important), please rate the importance of the capital project(s) you would like to see addressed next for the Antlers building.



On a scale from 1 (not of a concern) to 5 (biggest concern) which of the following items is of most concern to you if we do a capital project?



Other than the elevator, what do you think is the single MOST important project to our guests going forward?







Hello,

I'm writing to ask for your consideration and vote to elect me to the Antlers Board of Directors.

My wife Diane and I were big Antlers promoters well before we were lucky enough to purchase a one bedroom unit (308) in the fall of 2006. We first were attracted to the Antlers years earlier and rented during a number of ski seasons. We had always heard that many come to ski but stay for the summers. It took us a while to test that theory but when we did we have been here every summer since.

During 2005/2006 we decided we wanted to own property so we could more fully enjoy Vail and to expose our family and friends to this wonderful place. There were very few one bedroom units available for sale at the Antlers so we looked at other properties and even made an offer or two which did not result in a purchase. When we compared what we knew about the Antlers to those other properties we clearly recognized that it would be a compromise but we didn't think we were going to be able to find a unit here. As luck would have it, Rob called on a Friday afternoon to let us know a unit had become available and we were here the next afternoon. We became Antlers owners that day!

By way of background, Diane and my full time residence is in Colleyville TX. We have a blended family with three married sons and are very fortunate to have 5 fantastic grandchildren. I have, what some have described as, an eclectic employment history. Early in my working career I held a number of county government positions in administration and finance. For 10 years I was president of a small highway and airport construction company with approximately 25 employees and after that used my pilot's license to become a Captain for a regional airline. After flying the line for a number of years I relinquished my airline seniority number to accept a position in the Representation Department of the Air Line Pilots Association.

The last chapter of my "full time" career began in 2000 when I accepted a managing director position at American Airlines in the Employee Relations Department. In 2001 I was fortunate enough to be offered the VP of Employee Relations position and in 2004 became responsible for Global Human Resources and Labor Relations. Serving as a direct report to the CEO during this very turbulent time in the airline industry was interesting, challenging and rewarding.

I retired in 2012 and started an independent consultancy focused on employee engagement, collaboration and union management relations. I continue to work part-time and have clients in the US, Europe and Australia. I also serve on the leadership committee of the Overland Resource Group, an organizational transformation consultancy with a unique focus on collaboration and employee engagement.

I would very much like to put my varied background and experience in government, construction, HR, negotiation and collaboration to work for all of the owners, employees and guests of the Antlers. If you think I would be a good fit for the board I'll tackle the opportunity with energy and diligence. It would be an honor to serve on the board, work with our excellent management team and all of our great owner group.

Thank-you very much for your consideration.

Best,
Jeff Brundage

July 2017



Dear Antlers Homeowner:

I would like to introduce myself and my family as original owners of unit 212 at Antlers.

Some of you may have known my mother, Jacqueline Flynn. She was a big fan of Antlers who enjoyed her visits to Vail, socializing with the locals and letting them know what a great place Antlers was. She always looked forward to the annual meetings to reconnect with her neighbors, to plant that yearly tree and to be engaged with Antlers' growth.

Over the last two years I have either phoned-in or attended board meetings to get a better understanding of how the organization works. These board meetings provide you with good insight into the challenges we face and the decisions that are being made on our behalf.

In this June's board meeting a long-time board member of over 16 years service has decided to retire. We all know Helen and her husband Charlie for their dedication to Antlers and for helping Antlers thrive through the good and bad times.

This would be a good time for anyone wanting to volunteer to be on the Board.

As for myself, I would like to throw in my hat as a candidate for a board position. I would like to take my experience as an owner of a HOA property management company in California for over 30 years to work with the board, management and most importantly work for you. I have the knowledge and experience that is required to manage and maintain properties such as Antlers. I am a licensed real estate broker and a certified property manager in the State of California. My perspective is from California where the laws and regulations governing HOAs are different, which has given me valuable experience and knowledge to run and plan-for an Association's future. My hope is to help the Association improve the quality of the property. We have put a lot of effort and money into bringing our units up to platinum ratings and I feel strongly that the common area also needs to be truly platinum too. The attached list of capital improvements that

are under consideration should be studied and prioritized. Some of the choices are obvious, such as the South elevator replacement, whereas others are not. I believe that we need to make the whole project more homogenous so that there is no distinction between the older and newer parts of the buildings, making the whole place platinum to the eye of all visitors, guests and staff.

I urge you to vote specifically for the candidate of your choice in the upcoming election and not just check the box to have the Board vote for you. Make your choice count. We have seen too many real-life elections recently produce unexpected outcomes because of the failure of majorities to vote. Your vote counts!

I would like to hear your thoughts and concerns about Antlers and the way forward to an even better place than it already is. Use email or call me. I would like to hear from you!

Thank You,

Kathleen Flynn, Unit 212

Email: kjf_fbs@sbcglobal.net

Phone: (650) 269-2229

Capital Improvements the Board lists as priority A:

- 1) Replace South Elevator
- 2) Remodel and enlarge front desk area
- 3) Install soffits in original building exterior hallways (partly completed).
- 4) Improve Garage Entry to South Elevator
- 5) Stucco or Improve south side building façade
- 6) Dress up stairwells on West side of building