



ANTLERS AT VAIL

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

In accordance with the Antlers 2019 Capital Project Milestone Schedule, and with CCIOA law, this is a notice that a Special Meeting will be held for the Antlers Condominium Association, Inc. at 1 pm on Monday, April 30, 2018 in the Rob LeVine Conference Center at the Antlers at Vail.

The purpose of this meeting is ratification of the proposed amended budget approved by majority vote of the Antlers Board of Directors in March 2018. The amended budget includes a special assessment of \$4,000,000 plus the construction of a saleable unit in the North Tower of the Antlers building. No other business will be conducted.

For clarification purposes, if this amended budget is approved, some of the special assessment will be levied this fiscal year, but most of it will not be imposed until sometime in 2019.

Attached is the Amended 2017-2018 Budget, along with your proxy form. You may either attend the meeting to cast your vote or submit your proxy form as detailed on the proxy, electronically, via fax (970-476-1012) or by U.S. Mail.

Our bylaws provide that the proposed budget is adopted, unless vetoed by a majority of owners. Further, since this special meeting is a meeting to consider the proposed budget, a quorum is not required to be obtained, as the proposed budget will be adopted in the absence of a veto or "against" vote by a majority of all owners.

Thank you for your participation.

Catherine H Michela
President, Board of Directors
Antlers Homeowners Association

13 April 2018

Notice of Special Meeting of the Antlers Condominium Association, Inc.

Time: Monday, April 30, 2018, 1:00 p.m.

Place: Antlers at Vail – Rob LeVine Conference Center
680 Lionshead Place
Vail, CO 81657

If you are unable to attend the meeting in person but would like to participate, conference call instructions will be provided via email prior to the meeting.

PROXY FOR THE 2018 SPECIAL MEETING OF THE ANTLERS CONDOMINIUM ASSOCIATION, INC.

Please sign and return this proxy if you won't be attending the special meeting either in person or by conference call

I/We represent myself/ourselves to be (an) owner(s) of a Unit within the Antlers Condominium Community. I/We grant my proxy and cast my/our votes in reference to the following matters as indicated:

Proxy and General Powers -- (Check and complete as appropriate) I/We do hereby appoint, constitute and grant my/our Proxy to _____, or to the President of the Association (if the prior blank is not filled in with the name of our chosen proxy), for purposes of obtaining a quorum of Members at the meeting, and to approve, authorize, vote and/or implement all other action or business items as may come before the Association at the meeting.

Vote on the proposed amended 2017-2018 budget

(Note: the proposed budget will be deemed ratified unless vetoed by a majority of all owners)

_____ Against Veto
(IN FAVOR of the proposed budget)

_____ For Veto
(AGAINST the proposed budget)

_____ Abstain
(effectively a vote **IN FAVOR** of the proposed budget)

This Proxy is good for one month and includes the right of the agent to substitute a successor. All previous ballots, agencies and proxies given are revoked. This agency shall be void only if the undersigned cancels this authority in writing. The undersigned hereby ratifies and confirms any and all acts and things that agent may do or cause to be done under this agency. This Proxy is solicited on behalf of the Board of Managers of Antlers Condominium Association.

Unit Owner (signature)

Date

Unit

Print Name

This proxy should be signed and returned to the Antlers no later than 10:00 AM, April 30, 2018. Please mail, fax or email to the Association c/o Magdalena King, General Manager, 680 Lionshead Place | Vail, Colorado 81657; fax 970-476-1012; mking@antlersvail.com



ANTLERS
AT VAIL

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Agenda
Antlers Special Meeting
Monday, April 30, 2018, 1:00 p.m.

1. Call to order
2. Review/Approval of minutes
3. Vote on the proposed amended 2017-2018 budget
4. Adjourn

Draft

**MINUTES OF THE ANNUAL MEETING OF MEMBERS
ANTLERS AT VAIL ASSOCIATION
SUNDAY, SEPTEMBER 3, 2017**

Catherine Michela called the meeting to order at 4:05 pm. Other Board members present were Rich Buckley, Lori Radcliff, Helen Wachendorfer, Susan Hagy Humphrey, Joe Forish, and Jim Taylor. With 37 members represented in person and 31 proxies, quorum is established.

Minutes – The minutes of the September 2016 meeting are approved, with one correction to include Board Member Helen Wachendorfer as present at the meeting.

Introduction of Owners – The new owners of unit 601, Will Fay and Desa Bokides, are introduced and welcomed to the Antlers.

Progress Report – Catherine Michela updated the members about several items, including: Epic Discovery on Vail Mountain; Antlers Awards; status as #1 in Specialty Lodging on Trip Advisor; and the Antlers Platinum LQA rating. She reviewed the capital projects that have been completed this year, including: a study and architectural work for the elevator project; tile and painting of elevator landings; renovation of the east stairwell; pool and hot tub controllers; stained siding; second floor ceiling and lighting; and fitness equipment upgrades. In addition, over 30 units have completed renovations in the past two years.

Financial Report – The 2016/2017 fiscal year was the best ever for Antlers rental revenue, coming in at 8.6% over budget with growth of 11% year over year. The 2017/2018 budget reflects conservative growth over the 2015/2016 fiscal year, considering that during 2016/2017 several properties in our competitive set were closed for renovation. There is no increase in general assessments nor change in the rental split for this year. To accommodate this plan, other sources of revenue have been budgeted for including: implementing a \$25/day parking fee to guests who book through Outside Travel Agents (e.g. Expedia, Hotels.com, Booking.com); a more aggressive strategy for selling Deposit Protection to guests (3% of the total lodging +tax); implementing a once-a-year housekeeping fee to owners for spring cleaning. The housekeeping department will continue to perform this intensive cleaning twice a year – spring and fall – but owners will be charged just once each year. The 2017/2018 Budget is adopted unanimously.

Results of Capital Project Survey – 53 owners responded to the survey, with 89% showing support for a significant capital project. The respondents rated the importance of capital projects, with the elevator rated #1, the lobby at #2, and the south façade at #3. The biggest concern is the length of the project and how it will affect rental revenue.

Elevator Project Summary – An informational meeting was held on Saturday, September 2 for all homeowners with the architect to review the elevator/lobby proposal. The primary reason for this project is to match the platinum-rated condominiums with a platinum-rated building. As development of the concept progresses, owners will receive updated information and will be

asked to respond to surveys. The general timeline requires a start date of around May 2018 after further discussion and decision by the BOD & homeowners. Other projects outlined in the capital improvement plan will continue to receive funding and attention, which will also help to improve the appearance of the common areas.

Board of Directors Election – With Helen Wachendorfer’s term being up, and after 17 years of service, she has decided to retire from the Board. Two owners were nominated for election, Kathleen Flynn and Jeff Brundage. Jeff Brundage is elected to the Board of Directors.

Staff Reports & Recognition – Kim Rediker presented an LQA update. 77 units are scheduled for inspection and rating during the 2017/2018 fiscal year. Currently 72% of Antlers units are rated Platinum. In the past year, 14 units have completed significant remodel work, with investments of over \$400,000. This fall 7 units are scheduled for remodels with investments of almost \$500,000. In addition, 30 units have invested in décor and furniture updates this year totaling over \$100,000.

Liana Moore presented information about the Antlers new booking engine, Travel Click, which has helped the Antlers achieve impressive increases in e-commerce conversion. Purchases through our online booking engine are up 163% year over year, with revenue doubling. Travel Click also provides us with a direct link to travel agents which resulted in a huge jump in revenue from that source. Our mobile bookings – those completed on a phone or tablet – increase from \$3,200 last year to over \$60,000 this year. A more sophisticated group link has driven more group booking through the booking engine, allowing our group department to work more aggressively on selling new groups. New for this year is the Guest Management System which will allow us to reach specific niche customers with targeted outreach. This is innovative technology that puts the Antlers ahead of many of our competitors.

Ryan Kelsey discussed the Antlers dynamic pricing strategy, a concept in the industry that uses analytic data to offer the right product at the right price at the right time. The Antlers sales team development is ongoing, and our outcomes - despite our independent status – is excellent, based on financial results. Our revenue growth is 27.6% in the past 3 years. Typical growth is 3% - 5%, and we’ve grown 9% a year. Group Lodging has grown 95% in those 3 years, and international sales are up 116%. For the 2017/2018 fiscal year, 55% of revenue through advanced booking is already on the books.

Tom Schlader reviewed the capital projects that were completed in 2016/2017 and those that are expected in the upcoming fiscal year, including installation of the drop ceiling/lights on the third floor, replacement of outdoor carpeting throughout, and replacement of the fire panel.

There being no other business, Catherine Michela adjourned the meeting at 6:10 pm.

Antlers Projected Actuals & Proposed Budget 2017 - 2018

Revised March 2018	ACTUAL 2014-15	ACTUAL 2015-16	ESTIMATED ACTUAL 2016-17	Amended 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
Special Assessment 2019 CP				4,000,000		
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	5,276,220		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	7,746,020		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 March 2018	ACTUAL 2014-15	ACTUAL 2015-16	ESTIMATED ACTUAL 2016-17	Amended 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
Special Assessment 2019 CP				4,000,000	
Total Capital Expenses	209,756	229,901	227,070	4,175,000	175,000
TOTAL EXPENSES	3,492,718	3,592,147	3,823,339	7,745,596	1,162,450
NET INCOME/(LOSS)	(68,201)	923	26,426	424	960

Special Assessment 2017-2018

UNIT TYPE	% INTEREST		UNIT TYPE	% INTEREST	ASSMT
101	2BR	0.0104	406	1BR	0.0078 \$31,778
102	2BR	0.0078	407	1BR	0.0078 \$31,778
103	1BR	0.0078 \$31,778	408	STD	0.0078 \$31,778
104	1BR	0.0078 \$31,778	409	STL	0.0148 \$60,297
105	1BR	0.0078 \$31,778	410	3BR	0.0148 \$60,297
106	1BR	0.0078 \$31,778	411	2BR	0.0148 \$60,297
107	1BR	0.0078 \$31,778	412	3BR	0.0148 \$60,297
108	1BR	0.0078 \$31,778	414	2BR	0.0128 \$52,149
109	STD	0.0078 \$31,778	415	2BR	0.0128 \$52,149
110	1BR	0.0078 \$31,778	416	2BR	0.0116 \$47,260
111	1BR	0.0078 \$31,778	417	2BR	0.0116 \$47,260
112	1BR	0.0078 \$31,778	418	2BR	0.0121 \$49,297
201	2BR	0.0104 \$42,371	420	2BR	0.0115 \$46,853
202	1BR	0.0078 \$31,778	421	2BR	0.0115 \$46,853
203	1BR	0.0078 \$31,778	501	2BR	0.0104 \$42,371
204	1BR	0.0078 \$31,778	502	1BR	0.0078 \$31,778
205	1BR	0.0078 \$31,778	503	1BR	0.0078 \$31,778
206	1BR	0.0078 \$31,778	504	1BR	0.0078 \$31,778
207	1BR	0.0078 \$31,778	505	1BR	0.0078 \$31,778
208	STD	0.0078 \$31,778	506	STD	0.0078 \$31,778
209	1BR	0.0078 \$31,778	507	1BR	0.0078 \$31,778
210	1BR	0.0078 \$31,778	508	1BR	0.0078 \$31,778
211	1BR	0.0078 \$31,778	514	3BR	0.0170 \$69,261
212	STD	0.0078 \$31,778	515	3BR	0.0170 \$69,261
301	2BR	0.0104 \$42,371	516	3BR	0.0173 \$70,483
302	STD	0.0078 \$31,778	517	2BR	0.0116 \$47,260
303	1BR	0.0078 \$31,778	518	4BR	0.0208 \$84,742
304	STD	0.0078 \$31,778	519	4BR	0.0212 \$86,372
305	1BR	0.0078 \$31,778	520	2BR	0.0115 \$46,853
306	STD	0.0078 \$31,778	521	2BR	0.0115 \$46,853
307	STD	0.0078 \$31,778	601	2BR	0.0104 \$42,371
308	1BR	0.0078 \$31,778	602	1BR	0.0078 \$31,778
309	1BR	0.0078 \$31,778	603	1BR	0.0078 \$31,778
310	STD	0.0078 \$31,778	604	STD	0.0078 \$31,778
311	1BR	0.0078 \$31,778	605	1BR	0.0078 \$31,778
312	1BR	0.0078 \$31,778	606	1BR	0.0078 \$31,778
314	2BR	0.0128 \$52,149	607	STD	0.0078 \$31,778
315	2BR	0.0128 \$52,149	608	1BR	0.0078 \$31,778
316	2BR	0.0116 \$47,260	620	4BR	0.0203 \$82,705
317	2BR	0.0116 \$47,260	621	4BR	0.0203 \$82,705
318	2BR	0.0121 \$49,297	701	3BR	0.0173 \$70,483
320	2BR	0.0115 \$46,853	702	3BR	0.0148 \$60,297
321	2BR	0.0115 \$46,853	703	3BR	0.0148 \$60,297
401	2BR	0.0104 \$42,371	704	2BR	0.0148 \$60,297
402	STD	0.0078 \$31,778	705	3BR	0.0148 \$60,297
403	1BR	0.0078 \$31,778	706	3BR	0.0148 \$60,297
405	1BR	0.0156 \$63,557	707	3BR	0.0148 \$60,297
			708	3BR	0.0148 \$60,297
			TOTAL	1.0000	\$4,000,000