

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
ANTLERS AT VAIL CONDOMINIUM ASSOCIATION
TUESDAY, JANUARY 30, 2018**

Catherine Michela called the meeting, held by conference call, to order at 8:04 am. Other board members present on the call were Rich Buckley, Susan Hagy Humphrey, Lori Radcliffe, Jim Taylor, Joe Forish, and Jeff Brundage. Staff members Magdalena King, Kim Rediker, and Consultant Rob Levine were also present.

Minutes – The minutes of the December 2, 2017 meeting of the Board of Directors were approved unanimously as presented.

Discussion of Financial Proposal & Capital Reserve Fund Recommendation – Antlers Project Management (Magda Kind & Rob LeVine) team reviewed the overall Antlers 2019 Elevator project scope of work and financial options to the BOD. This proposal provided a chart showing financial options for the project to provide offsets to the cost of the project. Management’s recommendation is to utilize Option B on the Chart, which includes an offset to the project cost with the build/sell of a new condominium in the North Tower (converting existing office spaces to a 2-BR condominium).

The other options which included selling one or both of the Association-owned condominium assets of 101 and 102, being designated and used as employee housing.

In reviewing the capital reserve plan and based upon a philosophy of never allowing the capital reserve fund to go to \$0, the current capital reserve contributions of \$150,000 per year is adequate to maintain that goal. Many owners consider this funding level adequate due to the ownership of units 101 & 102 as an “emergency fund”. Selling those assets would result in a need for the Association to recoup at least 75% of the value of those assets within 10 years, which would increase the annual capital reserve contributions.

After reviewing all the presented information, a motion to move forward with the elevator project with an offset to the cost with a build/sell of a new condominium in the North Tower (converting existing offices to a 2-bedroom condominium) was passed by a vote of 5 – 2 (Taylor and Buckley opposed). The two Board Members opposed to the motion voted based upon an opinion that units 101 and/or 102 should be included in the sale of units to help offset the overall project cost.

Future Steps – The milestone schedule has been revised to include updated information to owners regarding the status of the project by February 5th. A Board Meeting to review the revised 2017-2018 Budget to reflect the project cost and Capital Assessment scenarios will be held on March 2, 2018 and a Special Meeting of the Members of the Association to ratify the amended budget will be held on April 30th.

There being no other business, the meeting was adjourned at 9:28 am.