

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
ANTLERS AT VAIL ASSOCIATION  
Saturday, December 2, 2017**

Catherine Michela called the meeting to order at 3:00 pm. Other board members present were Rich Buckley, Susan Hagy Humphrey, Lori Radcliffe, Jim Taylor, Joe Forish, and Jeff Brundage. Also in attendance were owners Will Fay (601), Cheryl Moskal and Richard Jackson (305 & 320), and Kathleen Flynn (212 – via teleconference). Staff members Magdalena King, Randi Davis, Kim Rediker, Ryan Kelsey, and Consultant Rob LeVine were also present.

**Minutes** – The minutes of the September 4, 2017 meeting were approved unanimously as presented.

**Audit Report** – Michael Jenkins and Matthew Staples of McMahan & Associates presented the annual audit for the year ended August 31, 2017. McMahan & Associates noted a clean report and found that the accounting practices of the Association are conservative, compliant and consistent. No substantial adjustments were necessary, and the Association’s practices provide a good basis for management and Board decisions.

**Elevator Project Update/Milestone Schedule Update –**

- A. *Concept Drawing for conversion of offices on north side* – Information on conversion of the existing Board Room and North Tower offices to a dwelling unit was presented. A conceptual estimate by Hyder Construction was presented to the Board.
- B. *Structural options for keeping elevator in the same place* – Staff solicited certified engineer recommendations regarding the possibility of upgrading the current south elevator. The overriding recommendation was that attempting to modify the existing elevator would entail far too much structural risk. An engineering study to precisely determine the measures necessary to address that risk would cost an additional \$40,000-\$50,000. The East location that has been proposed is the only location that will service all 7 levels plus parking access, and is the least risky for cutting through the post tension slab.
- C. *Next Milestone* – The next item on the Project Milestone Schedule is a communication to owners about employee housing in December, then an Updated Project Status in February.

After reviewing all the presented information, it was unanimously approved that the focus of the project should be on a two-story lobby, and the elevator in the east location due to engineering and cost considerations.

**Employee Housing Discussion** – With data provided by Rich Buckley and other input plus considerable discussion regarding possible opportunities to offset the cost of the elevator/lobby

project, a motion was passed by a vote of 6 -1 (Buckley opposed), to convert the North Tower offices into a 2-level dwelling unit, with the goal of selling the resulting unit to mitigate the total cost of the project to the Owners by at least \$1,000,000.

**Financial Report –**

- A. *Adjusted totals 2016-2017* – Randi Davis reviewed the final actuals for the 2016-2017 Fiscal Year. The Association ended the year with net income of \$13,267 which will be kept in operating reserves.
- B. *2017-2018 Actuals* – Randi Davis reported that they are no significant anomalies from Budget for the current fiscal year.
- C. *Summer 2016-2017* – Ryan Kelsey presented booking data from this past summer. The Antlers exceeded budgeted revenue by 34%.
- D. *Winter projections/Reservations Update* – Ryan Kelsey reviewed reports for the upcoming winter season. The Antlers is pacing well ahead of our competitive set in ADR (Average Daily Rate), RevPAR (Revenue Per Available Room), and Occupancy.
- E. *Capital Expenditure Report* – Magda King updated the Board about projects that have been completed or are currently under way, including renovation of the south elevator foyer, the purchase of a new water heater, a fire alarm upgrade, and installation of the drop ceiling/lights on the 3<sup>rd</sup> floor of the south building. To address as many cosmetic upgrades as possible, the Board agreed to increase the amount spent to the maximum budget allocated for Capital Projects this year from \$50,000 to \$100,000 to allow for attention to those issues.

**Update on Comp Survey Project** – Joe Forish and Randi Davis are still working on this project and therefore there is nothing new to report.

**Next Meeting Date** – The next meeting of the Board of Directors will be held at 1:00 pm on Saturday, June 16, 2018.

There being no other business, the meeting was adjourned at 6:15 pm.