

MINUTES TO ANTLERS BOARD OF DIRECTORS MEETING  
SATURDAY, DECEMBER 3, 2016

Catherine Michela called the meeting to order at 4:00. Other board members present were Lori Radcliff, Helen Wachendorfer, Susan Hagy Humphrey and Joe Forish. Kathleen Flynn (owner, 212) participated via teleconference. Others present were staff members Magdalena King, Randi Davis, Kim Rediker and Rob LeVine, as well as Lori Hennessey from McMahan and Associates, the HOA auditors.

Previous Minutes – The minutes of the September 5, 2016 meeting were approved as presented.

Annual Audit – Lori Hennessey presented the 2016 audit. As in prior years, the Antlers received an unqualified, clean opinion. At the auditor's suggestion, a handful of adjusting journal entries were made by Randi to her preliminary year-end statements, but nothing of any significance. The revised bottom line reflected a year-end surplus of roughly \$40,000 income over expenses. As in past years, the management letter included a reference to separation of duties. Although Agreements of Understanding with individual owners for unit remodeling are being done, the auditors noted that they did find one missing. Lori also pointed out that the Capital Reserve Study was now ten years old. Although it was updated each year internally, she repeated her previous recommendation that a new, full study be done sometime in the near future. Joe asked Lori if there was any required level of funding for the Capital Reserves and the answer was no. After reviewing the audit and the management letter, the board accepted the audit as presented.

Year End and YTD Financials - Magda went over the financial highlights from the year ended in September, as well as the year-to-date two months into the fiscal year. She pointed out the record summer, but noted that some of that was due to some surrounding properties closed for construction. The Antlers also successfully negotiated a significant increase in the room rate for the 1,100 room nights contracted with the Bravo Music Festival.

Randi highlighted a couple small changes in the Income Statement formatting going forward.

Winter Bookings – Magda reviewed the advance winter reservations report, noting that the booking pace was almost the strongest it had ever been for this time of the year. She shared a more aggressive pricing strategy currently (less discounting), as a result. That strategy is reviewed weekly at the staff's regular yield meetings.

Unit Quality Improvement Plan – Magdalena provided a summary of the remodeling work completed in the last year and referred to an already full schedule for Spring 2016.

Capital Projects – Magda talked about the possibility of proceeding with a couple small projects, namely improvements to the stairwells and/or the entrance to the conference room area from the garage. She shared that a survey would be going out this winter to the owners regarding future capital projects. Nothing too formal, this survey is just a tool not a commitment to do any specific projects based on the results. The BOD will factor in owner feedback into the exiting priority list of Capital projects. Susan pointed out that that could dovetail nicely with the Capital Reserve study recommended by the auditors. Magda also committed to have more information on the elevator at the June meeting. With a year of experience, there will be a better sense, at that time, regarding whether the recent improvements will suffice and for how long.

LQA Report – Kim gave an update on ratings as well as recent and future remodels. She commented on how supportive and agreeable most owners are to the Antlers upgrading efforts.

Ski Butlers – There was a robust conversation about Ski Butlers proposal to renovate the ski locker room, as had been first discussed a year ago. The board was still cautiously supportive of the idea, pending more information. Joe suggested looking for other similar circumstances where comparable work had been done. It was understood that to move forward in the spring, further information and any decision would have to take place via email or conference call(s) this winter.

Other Business – Staff confirmed that data was being collected this winter on parking usage and fees. Magda proposed to proceed with the revised (full) capital reserve study and the board agreed. Everyone agreed that the management transition was going very well. After a brief discussion, the board voted to allocate half of the \$40K surplus from 2015-16 to capital projects and the other half to be distributed as staff bonuses at management's direction.

The next meeting date was confirmed for June 24, 2016 at 1:00.  
With no other business, Catherine adjourned the meeting at 6:25 PM