



ANTLERS AT VAIL

CONDOMINIUMS & CONFERENCE CENTER

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Agenda

Antlers Condominium Association 40th Annual Homeowners Meeting Sunday, September 2, 2012 3:40 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2011 Annual Meeting
4. Introduction of Owners
5. Welcome and progress report – Catherine Michela, Board President
6. Financial report
 - A. Projected year end 2011 – 2012
 - B. Proposed budget 2011 – 2012
7. Capital Improvements
 - A. In 2011– 2012
 - B. Beyond
8. Board of Directors Election
9. Staff Reports
10. New business
11. Adjourn meeting

5:40 PM - Reception & Dinner

Minutes
Antlers Condominium Association
39th Annual Homeowners Meeting
Sunday, September 4, 2011

Call to Order

Catherine Michela, Board President called the meeting to order at 4:05 PM.

Establish Quorum

The owners of 25 condominiums were present and another 23 had submitted proxies. Several owners had also logged in to the webcast, but were not all identifiable. Nevertheless, a quorum was established.

Introduction of Owners

Each owner present introduced themselves. Other board members present were Tom Riedel (501), Jim Taylor (205), Rich Buckley (620), Lori Radcliffe (303) and Helen Wachendorfer (505). Other owners in attendance were David & Nancy Paige (105), Lowell & Carol Geithman (106), Janina Greene (110), Bob & Margie Dugan (201), Susie Ramsay (203), Nancy Phillips (205), Tom & Libby Sperr (210), Kathleen Flynn & Gordon Sinclair (212), Jeff Radcliffe (303), Col. Don Wiethuechter (305), Dan & Chris Havekost (706, 315, 514), Garo Chalian (318), Cheryl Moskal & Richard Jackson (320), Joyce Riedel (501), Gerda & Jack Joseph (503), Charley Wachendorfer (505), Robin Burch (516), Carol Cockrum (605), Linda Kaczor (601), Kelly & Kathy Caloia (602), Theresa Buckley (620), Bill & Jacque Oakes (704) and Kay Christensen (708). A number of Antlers staff were also in attendance.

Review of 2010-2011

Catherine welcomed everyone and reviewed a number of smaller projects that had been complete in the past year, mostly individual unit remodels.

Approve Previous Minutes

After reviewing the previous meeting minutes they were approved as submitted by a voice vote.

Financial Report & 2011-12 Budget

Rob presented the year end projections and the 2011-12 proposed budget which in accordance with state statute, had been sent to all the owners more than two weeks prior to the meeting. He reviewed the premises of the budget, including a modest increase in rental revenue, commensurate with slightly increased expense projections. He pointed out no change to the rental split, but a roughly 7% general assessment increase. David Paige asked about the insurance cost line item, Susie Ramsay asked about the wages compared to competitive properties, Nancy Phillips inquired about a longer range strategic plan. After those and a few other questions were answered, the ownership approved the budget unanimously on a voice vote.

Capital Improvements and Funding Discussion

Catherine explained that the board had previously solicited input through a mailing and an email, inviting owners to weigh in on their preference of funding options for capital improvements. She explained that today's meeting was meant to provide a similar opportunity for owners to ask questions and express their opinions, but no final decision would be made at this meeting. Rob then reviewed the list of capital improvements as suggested by a consensus of the board, both immediate and more long term. A number of questions were asked and suggestions made, but there was no general consensus to change the list, or its prioritization of "now and later"

Rich then presented the various funding options and explained that the only consensus of the input so far had led the board to effectively eliminate the "do nothing" option and the "sell 102" option. Beyond that, the feedback had been extremely varied, with none of the funding solutions distinctly favored by a majority of owners. Owners in attendance weighed in further with their opinions, including a couple via the webcast. Considering all the input prior to the Owner's Meeting and at the Owners Meeting and dinner, the Board will make a recommendation for a supplemental budget to be submitted back to the owners for their approval. That supplemental budget will need to be ratified at a special meeting held thereafter.

Board of Directors Election

Catherine explained that all four incumbents (Catherine Michela, Rich Buckley, Helen Wachendorfer and Tom Riedel) were running for their seats on the board and no other volunteers had stepped forward nor any nominations received. After nominations from the floor were invited, Garo Chalian moved to accept the existing slate of candidates by acclamation. It was seconded and passed unanimously on a voice vote.

Adjourn meeting

There was no other business raised and the meeting was adjourned at 6:10 PM.

Notes to Antlers Budget 2012 - 2013

Note

- 1 No change from 2011-12 assessments. The general assessment is based on roughly \$0.79 per square foot per month for original units and \$0.88 for Antlers 2000 units, which includes their additional utility charges.
- 2 Based on \$5.47 million gross rental revenue. This reflects a 1.8% increase from 2011-12 projections and no change in the rental split of 64/36
- 3 The budget for 2012-13 reflects a cumulative pay increase just under 1%
- 4 Our claims level for 2011 - 12 was somewhat higher than expected. Our premiums will go up for the coming year as a result. Although we have saved money in the past by virtue of generally low claims we will see an increase this coming year
- 5 In 2012-13 almost all general improvement projects will be funded from the capital reserve fund
- 6 \$110,000 is expected to be spent on capital projects in this fiscal year, leaving a \$40,000 balance in the reserve fund at year-end

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 is deemed to be "reasonable" by our board of directors. This 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 2012 - 2013

Reflects no change from 2011-2012

UNIT	TYPE	% INTEREST	Class	Annual	UNIT	TYPE	% INTEREST	Class	Annual
101	1BR	0.0104	Original	employee housing	406	1BR	0.0078	Original	\$6,437
102	1BR	0.0078	Original	employee housing	407	1BR	0.0078	Original	\$6,437
103	1BR	0.0078	Original	\$6,437	408	STD	0.0078	Original	\$6,437
104	1BR	0.0078	Original	\$6,437	409	STL	0.0148	Original	\$12,215
105	1BR	0.0078	Original	\$6,437	410	3BR	0.0148	Original	\$12,215
106	1BR	0.0078	Original	\$6,437	411	2BR	0.0148	Original	\$12,215
107	1BR	0.0078	Original	\$6,437	412	3BR	0.0148	Original	\$12,215
108	1BR	0.0078	Original	\$6,437	414	2BR	0.0128	A2000	\$11,607
109	STD	0.0078	Original	\$6,437	415	2BR	0.0128	A2000	\$11,607
110	1BR	0.0078	Original	\$6,437	416	2BR	0.0116	A2000	\$10,523
111	1BR	0.0078	Original	\$6,437	417	2BR	0.0116	A2000	\$10,523
112	1BR	0.0078	Original	\$6,437	418	2BR	0.0121	A2000	\$10,973
201	2BR	0.0104	Original	\$8,790	420	2BR	0.0115	A2000	\$10,431
202	1BR	0.0078	Original	\$6,437	421	2BR	0.0115	A2000	\$10,431
203	1BR	0.0078	Original	\$6,437	501	2BR	0.0104	Original	\$8,790
204	1BR	0.0078	Original	\$6,437	502	1BR	0.0078	Original	\$6,437
205	1BR	0.0078	Original	\$6,437	503	1BR	0.0078	Original	\$6,437
206	1BR	0.0078	Original	\$6,437	504	1BR	0.0078	Original	\$6,437
207	1BR	0.0078	Original	\$6,437	505	1BR	0.0078	Original	\$6,437
208	STD	0.0078	Original	\$6,437	506	STD	0.0078	Original	\$6,437
209	1BR	0.0078	Original	\$6,437	507	1BR	0.0078	Original	\$6,437
210	1BR	0.0078	Original	\$6,437	508	1BR	0.0078	Original	\$6,437
211	1BR	0.0078	Original	\$6,437	514	3BR	0.0170	A2000	\$15,422
212	STD	0.0078	Original	\$6,437	515	3BR	0.0170	A2000	\$15,422
301	2BR	0.0104	Original	\$8,790	516	3BR	0.0173	A2000	\$15,688
302	STD	0.0078	Original	\$6,437	517	2BR	0.0116	A2000	\$10,523
303	1BR	0.0078	Original	\$6,437	518	4BR	0.0208	A2000	\$18,868
304	STD	0.0078	Original	\$6,437	519	4BR	0.0212	A2000	\$19,226
305	1BR	0.0078	Original	\$6,437	520	2BR	0.0115	A2000	\$10,431
306	STD	0.0078	Original	\$6,437	521	2BR	0.0115	A2000	\$10,431
307	STD	0.0078	Original	\$6,437	601	2BR	0.0104	Original	\$8,790
308	1BR	0.0078	Original	\$6,437	602	1BR	0.0078	Original	\$6,437
309	1BR	0.0078	Original	\$6,437	603	1BR	0.0078	Original	\$6,437
310	STD	0.0078	Original	\$6,437	604	STD	0.0078	Original	\$6,437
311	1BR	0.0078	Original	\$6,437	605	1BR	0.0078	Original	\$6,437
312	1BR	0.0078	Original	\$6,437	606	1BR	0.0078	Original	\$6,437
314	2BR	0.0128	A2000	\$11,607	607	STD	0.0078	Original	\$6,437
315	2BR	0.0128	A2000	\$11,607	608	1BR	0.0078	Original	\$6,437
316	2BR	0.0116	A2000	\$10,523	620	4BR	0.0203	A2000	\$18,408
317	2BR	0.0116	A2000	\$10,523	621	4BR	0.0203	A2000	\$18,408
318	2BR	0.0121	A2000	\$10,973	701	3BR	0.0173	Original	\$14,485
320	2BR	0.0115	A2000	\$10,431	702	3BR	0.0148	Original	\$12,215
321	2BR	0.0115	A2000	\$10,431	703	3BR	0.0148	Original	\$12,215
401	2BR	0.0104	Original	\$8,790	704	2BR	0.0148	Original	\$12,215
402	STD	0.0078	Original	\$6,437	705	3BR	0.0148	Original	\$12,215
403	1BR	0.0078	Original	\$6,437	706	3BR	0.0148	Original	\$12,215
405	3BR	0.0156	Original	\$12,875	707	3BR	0.0148	Original	\$12,215
					708	3BR	0.0148	Original	\$12,215
TOTAL					1.0000			\$839,000	

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 Reserve Assessment 2012-2013

Reflects no change from 2011-2012

UNIT TYPE	% INTEREST	ASSMT	UNITTYPE	% 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

Ever-Changing List of Future Capital Improvements

(as of 9/1/12)

Recently Completed :

Exterior walkway and other common area carpeting	\$48,201
Modify roof eaves to reduce dripping onto walkways and balconies	\$100,256
Refinish (repair, paint and/or stucco as needed) some original balconies	\$25,133
Seal, repair and repaint south elevator tower	\$52,557
Stepping stones in landscaping straight east of 1st floor walkway	\$3,900
Owner storage units	\$6,437
Miscellaneous	\$8,405
Total	\$244,889

Proposed to be completed in 2012-2013:

Replace 5th - 7th floor window wall by south elevator	\$30,000	necessitated by failure of existing condition (30 years old)
Replace garage door with silent "roll up"	\$20,000	necessitated by damage to current door
Dress up east & north stairwells (carpet, paint, finish some walls)	\$30,000	was put off from 2011-12 and scale reduced
Improve garage entry to south elevator and conf rooms	\$27,000	
Design Study for first floor hallway	\$3,000	
Total	\$110,000	

Potential future improvements:

		<u>Priority (subject to change)</u>
Mudjack pool deck to arrest settling	\$15,000	A (this was scheduled for 2011-12, but needs more investigation)
Replace west end walkway windows and pool exit by 112	\$25,000	A
Create reception area outside conference room patio	\$30,000	A (this was scheduled for 2011-12, but needs some more detail)
Renovate conference rooms	\$60,000	A
Stucco or improve south side building façade	\$200,000	A *
Install soffits in original building exterior hallways	\$65,000	A
Remodel and enlarge front desk	\$125,000	A *
Improvements to first (& 2nd?) floor hallways	?	?
replace center staircase handrails	?	?
Flower boxes on balcony railings	\$30,000	B (seems to be some desire to downgrade this to "C" status)
Eight more channels of HD TV	\$8,000	B
Dressing up wall which faces 1st and 2nd floor walkway	\$25,000	B
Replace red brick floor & wainscot by lobby elevator	\$6,500	B
Install skylights above second floor hallway	\$80,000	C *
Install solar panels on the roof	\$50,000	C
Shutters on the windows of original building	\$35,000	C
Total	\$754,500	

Notes -

Some of these items are the suggestion of just one or two owners, others seem to be more of a consensus. In the course of prioritizing them, some on this list will undoubtedly never get done, other things may get added and then accomplished.

Many of the cost estimates are very rough guesses and have not been verified by proposals from qualified contractors. Prior to making any final decisions on a work program, those costs will be firmed up.

* - Projects that will likely be too expensive to accomplish with the current level of capital improvement funding, and may have to wait for a future special assessment.