

MINUTES TO ANTLERS BOARD OF DIRECTORS MEETING  
SATURDAY, JUNE 11, 2016

Catherine Michela called the meeting to order at 1:00. Other board members present were Helen Wachendorfer, Lori Radcliffe, Susan Humphrey Hagy, Jim Taylor and Rich Buckley. Kathleen Flynn (#212 owner) called in to the meeting. Staff present included Rob LeVine, Magdalena King, Randi Davis, Ryan Kelsey and Liana Moore.

Previous Minutes – The minutes of the June 10, 2016 meeting were approved as presented.

Executive Session – Catherine called for an executive session to discuss personnel matters and the board agreed. Staff and non-board members were excused. At 1:10 Catherine closed the executive session and brought the meeting back to order.

Financial Report – Ryan reviewed the advance summer booking data, which reflected a very strong booking pace for the remainder of the summer. Rob explained that those revised numbers were incorporated into the projected fiscal year-end numbers on the proposed budget. Ryan then summarized winter bookings, which are also tracking well ahead of last year.

Rob presented the projected year-end financial numbers which showed a surplus for 2015-16 of about \$16,000 compared to the budget. Although the rental revenue numbers were below budget for the year, expenses had been kept in check, even more. The explanation of current year figures spilled over into a presentation of the proposed budget for 2016-17. Magdalena and Rob reviewed the highlights of the budget and explained their suggestion for either a 6.5% increase in assessments, or a 1% change in the rental split, in order to balance the proposed 2016-17 budget.

Catherine asked Liana and Ryan about their confidence in next year's projected revenue levels. Liana shared her confidence and summarized a portion of the marketing efforts toward that goal. Ryan also talked about his revenue management strategies.

There was a robust discussion regarding a possible \$60,000 shortfall and how to deal with it. Rich was strongly opposed to any change in the rental split, and as an alternative wanted to explore the possibility of a fee for parking in the future. Staff shared why they were opposed to that idea.

Ultimately, the board gave staff direction to re-work the budget with just a 3% increase in assessments and to further shave expenses in order to "find the rest". Rob and Magda accepted that direction. The board also gave direction to do some research and analysis in the coming year, on potential parking income in the future. The intent would be to track actual usage by guests and owners, in order to base future decisions on real data rather than estimates. Partly in response to the ongoing conversation about funding shortfalls in the future, Rich also asked to explore the question regarding plans if there were ever a windfall surplus at year's end as a

result of good rental revenues. There seemed to be consensus that it would be rebated somehow to those owners in the rental program. Susan suggested the possibility of it going toward specific unit improvements on behalf of each of those owners, at their direction.

Capital Improvements – Rob went over the improvements made recently, but said there weren't any strong recommendations from staff regarding next year. Since almost the entire \$150,000 had been spent this year, he suggested trying to put most of the capital assessment in 2016-17 into the reserves. After looking at the list of potential projects, there was consensus to work toward improving the building's south elevation. Recognizing that could cost a lot, everyone agreed to earmark \$100,000 from this year's collections, toward that end. There was also agreement to continue collecting feedback from the ownership in order to help prioritize longer term capital plans. Susan mentioned the importance of continuing to manage the expectations of the ownership, with regard to the possible need for additional funding for larger projects in the future.

Annual Meeting – There was a brief discussion about the annual meeting in September, with an anticipated agenda similar to last year's. There are three board seats up for election. Jim and Lori both agreed to run again. The board decided not to appoint a replacement for Tom Riedel's seat at this time, instead opening it up to be elected by the membership for a full term, in September.

The board suggested using the Saturday night event (September 3) as a retirement celebration for Rob.

Information Update – Magda reviewed the LQA Unit Improvement status which continued to reflect enormous progress with over \$800,000 spent on unit remodeling in just the last eighteen months. Rob then explained the recent Community Involvement Award received from the Vail Valley Partnership. There was a brief conversation about issues surrounding Bob MacLean, the owner of unit #417. A written code of conduct (which doesn't currently exist), was suggested as a possibility.

Other Business – Susan suggested a little more formal notice about the availability of bell service to arriving guests. Rich then asked Magda about her idea regarding the possibility of managing of Gore Creek Townhomes. Staff agreed to explore that idea ... very preliminarily.

Future Meetings – The next meetings were set for Friday, September 2 at 4:00; Monday September 5 (the day after the annual owners meeting), at 9:00 AM; and Friday, December 2 at 4:00 for the audit review.

With no other business, the meeting was adjourned at 4:15 PM.