

**MINUTES TO ANTLERS BOARD OF DIRECTORS MEETING
FRIDAY, SEPTEMBER 4, 2015**

Catherine Michela called the meeting to order at 4:00. Other board members present were Rich Buckley, Lori Radcliffe, Helen Wachendorfer and Burk Schmitt. Also present were Susan Hagy Humphrey (608), Cheryl Moskal (320 & 305) and Kathleen Flynn (212) telephonically. Staff members Rob LeVine, Tom Schlader, Randi Davis and Magdalena King were also present.

Minutes - The minutes of the June 2015 meeting were approved as submitted.

Financial Report – Rob reviewed the year end financials which reflected a 12.2% increase in gross revenues which was 8.2% ahead of budget. With the sliding scale rental split (new this year) the effective commission was 37.7%. As a result, Rental Commission revenue that was up 17.2% from last year. Rob noted that no line item projections had changed too significantly from the June estimates. The bottom line surplus had decreased from about \$29K to about \$16K and most of that change was due to some discretionary capital expenditures in July and August. The advance booking report was presented and with 36% of the winter budget on the books, it was neither particular encouraging nor discouraging.

There was some conversation about what, if anything, to do with the \$16,000 year-end surplus. After considering an additional contribution to the 401K plan, or a more widespread additional bonus pool, the board gave direction to Rob to return with a recommendation on Monday. There was consensus to not allocate all of it.

Unit Quality Improvement Report – Magda gave a presentation which reviewed the progress made to date on the effort to encourage owners to make improvements, as well as the plans for this fall and next spring. Similar to the previous several meetings, her report was very positive and highly encouraging, highlighted by the fact that the Antlers had attained a property-wide Platinum rating from the LQA program.

Capital Improvements – The board reviewed the capital expenses and projects completed in the last year. There was some discussion about the prospects for a new elevator, as well as other future possible improvements. Tom Schlader explained that several elevator companies had turned down the opportunity to bid on a renovation of the south elevator, and that an elevator consultant was being retained to explore further options.

Owners Meeting Agenda – The Sunday meeting agenda was reviewed

With no other business, Catherine adjourned the meeting at 5:20 to an executive session to discuss employment matters.