

**MINUTES TO ANTLERS BOARD OF DIRECTORS MEETING
FRIDAY, SEPTEMBER 2, 2016**

Catherine Michela called the meeting to order at 4:05. Other board members present were Rich Buckley, Lori Radcliffe, Helen Wachendorfer and Susan Hagy Humphrey (608). Also in attendance were owners Joe Forish (414) and Kathleen Flynn (212). Staff members Rob LeVine, Tom Schlader, Randi Davis and Magdalena King were also present.

Minutes - The minutes of the June 2016 meeting were approved as submitted.

Unit 212 Bathroom Remodel – Kathleen Flynn presented her plans for a bathroom remodel in 212, which include cutting a trench drain in the concrete floor. After a twenty-five minute discussion with the engineer and the contractor for the project, the board voted to allow the work to proceed with three conditions. First, that Antlers staff would have full access to the job and would review the ongoing work regularly. Second, that Kathleen indemnified the HOA against any consequences or repercussions from the work. Such indemnification needs to be satisfactory to Antlers staff (note – after the meeting, the board agreed on one million dollars as the appropriate amount of a bond or insurance naming Antlers as insured). Lastly, Kathleen Flynn would be responsible for any and all costs associated with this work and that there would be absolutely no expense to the Antlers as a result of the project.

Financial Report - Rob reviewed the year end financials which still reflected a bottom line surplus of about \$26,000. This was relatively unchanged since the budget was first approved by the board in June. Revenues had continued to increase significantly, but a number of expenses had been accelerated, in order to maintain the proposed budget for 2016-17, with only a 3% increase in the general assessment. Similar to the previous year, a number of small capital projects had also been completed, thanks to the strong revenues and limited regular expenses. The advance booking report was presented showing 46% of the winter budget on the books. This was considerably ahead of this time a year ago, and higher than almost any year in the past seven.

As usual, the board agreed to wait until after the financials were audited in December, before making a decision, if any, regarding the bottom line surplus.

Capital Improvements – The board reviewed the capital expenses and projects completed in the last year. Rob noted that with three relatively major projects completed, including \$75K for the elevator modernization, almost all of the \$150K capital assessment had been spent. He suggested the intention to reserve most of those funds in 2016-17. There was some discussion about the likelihood of a new elevator still being necessary in the future. Staff agreed to continue to look into the “ultimate solution”.

Tom Schlader presented the findings to date regarding air conditioning. The electrical engineer had identified some of the opportunities, as well as constraints. One significant finding was that the Main Electrical Distribution Center for the original building was well past its useful life. It would probably need to be replaced within the next decade.

However, it does currently have the capacity to support a number of individual units installing air conditioning. So that would not be the trigger for replacement, at least not immediately. Staff intends to summarize the report and have a working document where any owner who wants to install a/c will have specific direction and guidelines of how it should be done for their condominium.

Rob asked about a more structured approach to owner involvement in the prioritization of future projects, currently on the “ever changing” list. The board was comfortable with continuing to solicit input freely, but stopping short of any kind of referendum. Naturally, the owners do have ultimate approval of any projects that the board and staff might propose.

Marketing/PR – Rob explained that the PR firm who had contracted with the Antlers for almost fourteen years had changed ownership. The same account representatives who had been working on the Antlers account for a while, would not change. It was something that the staff, mostly Liana, would simply keep an eye on. Catherine had some comments about the PR summary and suggested a little more comparative analysis ... both with other properties, as well as the Antlers own past performance.

Upcoming Meeting Agendas – The Sunday owners meeting and Monday Board meeting agendas were reviewed briefly. Susan suggested that sometime during the owners meeting, the comp use policy should be addressed and specifically efforts to make sure it is equitable, since that had come up in the last year.

Other Business – Rich asked if there had been any progress on parking data collection. Magdalena said that it was on everyone’s radar, but the empirical data collection was scheduled for this winter.

The Executive Session on the agenda was not necessary, as there were no confidential issues to discuss. The board did acknowledge the \$20,000 budgeted to be paid to Rob for his upcoming role as consultant. Magdalena and Catherine reviewed the work program that they expected Rob to undertake in that role. Rob stated that he was pleased with that modest compensation, along with his prior benefits package and being able to continue operating Antlers at Vail Real Estate, LLC just as he had in the past. He said his goal was to prove his value and worth to the HOA enough so, that the board would consider renewing the same arrangement, twelve months hence.

There being no other business, Catherine adjourned the meeting at 6:20.