

MINUTES TO ANTLERS BOARD OF DIRECTORS MEETING  
SATURDAY, DECEMBER 5, 2015

Catherine Michela called the meeting to order at 4:00. Other board members present were Tom Riedel, Jim Taylor, Susan Hagy Humphrey and Lori Radcliffe. Rich Buckley participated via teleconference. Also on the phone was Kathleen Flynn (owner, 212). Others present were staff members Rob LeVine, Magda King and Tom Schlader, as well as Lori Hennessey from McMahan and Associates, the HOA auditors.

Previous Minutes – The minutes of the September 7, 2015 meeting were approved as presented.

Annual Audit – Lori Hennessey presented the 2015 audit. As always, the Antlers received an unqualified, clean opinion. The only significant adjusting journal entry had to do with the Post-Retirement Obligation incurred for Lora's retirement. That changed the liabilities and fund balance reflected on the balance sheet, as well as the year-end bottom line, but it was noted to be a non-cash adjustment. Most items in the management letter were fairly routine, but the auditors did suggest a standard policy for the owners who are asked for deposits on remodeling projects. Staff reported that would be done. Lori also pointed out that the Capital Reserve Study was almost ten years old. Although it was updated each year internally, she offered the possibility that a new, full study be done sometime in the future. After reviewing the audit and the management letter, the board accepted the audit as presented.

With the Post-Retirement Obligation accounted for, the board discussed any allocation of the roughly \$25,000 year end surplus of income over expense. Recognizing that raises for the current fiscal year were going to be largely delayed, the board approved a motion by Tom to allocate \$20,000 toward additional bonuses for the staff. Such bonuses would be awarded at the discretion of management, based on performance.

Winter Bookings – Rob reviewed the advance winter reservations report, noting that the booking pace had fallen off considerably since the meeting in September. Current reservations are lagging about 7% behind the previous year. He summarized the staff's regular weekly meetings to monitor and address this issue and finished by saying that nobody was panicking, but that it had everyone's full attention.

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 – Rob and Tom Schlader reviewed the \$75,000 proposal from Otis Elevator and explained that they were still waiting (and hoping) for more feedback from Lerch Bates. There was consensus to move forward in the Spring with the work by Otis, unless another alternative presented itself. There was also conversation about the need to pay 100% of the project up front and the need for a performance bond if that was unavoidable. The new garage door was ordered and scheduled for installation in January. The west end window project was also on track for the Spring.

Another capital improvement opportunity had arisen since the September meeting which the board agreed to consider. Ski Butlers has proposed to share the expense of renovating the ski locker facility. Without making any commitments yet, staff was directed to pursue the project while addressing a variety of board concerns. Those range from liability issues to SB financial strength to the duration of any commitments, including the space itself.

Comp Policy – Rob shared his summary of complimentary reservations ... the justification, a complete list of 2015 comps to date and a policy statement moving forward. Tom Riedel pointed out the apparent discrepancy between the number of nights each unit was comp'd. Rob suggested that some of that evened out from year to year, not unlike rental revenue to a degree. He also acknowledged that the staff needed to do a better job to make sure it was reliably more equitable ... for everyone. The board approved the program and policy with the understanding that comp use and distribution will be more closely monitored in the future, in order to insure fair and appropriate allocation. Everyone on the board agreed that participation in the "comp pool" was required for participation in the rental program.

The next meeting date was confirmed for June 11, 2016.

With no other business, the meeting was adjourned to an executive session to discuss personnel matters. Everyone was excused other than the board and Rob LeVine.

The meeting was adjourned completely at 6:55 PM