

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
ANTLERS AT VAIL ASSOCIATION  
Friday, September 3, 2021**

Catherine Michela, President of the Board, called the meeting to order at 4:05 pm. Other Board Members present were Lori Radcliffe, Jeff Brundage, Susan Hagy Humphrey, Libby Sperr, Ross Dupper, and Buzz Dow. Also in attendance were owners Gregory Smith (#501), Cheryl Moskal (#305-320), Ed Alizadeh (#519), Ann Kennedy (#108) and Steve Hersee (#411); GM Magda King; Controller Chris Ratzlaff; Assistant Controller Chris Manning; Revenue Manager Ryan Kelsey; Assistant GM Kim Rediker.

**MINUTES**

The Board of Director meeting minutes of Saturday, June 26, 2021, were review and upon proper motion and second, were unanimously approved.

**FINANCIAL REPORT**

**2020-2021 Projected Year End Financial Statement**

The forecast for Fiscal Year-End 20-21 is strong with an expected operating surplus of \$388,000. While expenses exceeded the expected budget by 21%, overall revenue outpaced expectations by 35%. Rental management expenses were up 60% attributed to advancing some operating expenses. Catherine Michela noted the appreciation of the Board and owners for how well the operation was managed this year, with diligence and discipline in monitoring the financial position of the Association.

Operating under the 50% budget approved by the owners last year, management achieved about 78% over of the expected rental commission revenue while strictly controlling the reduced expense budget. This allowed for the association to be able to pay off \$400,000 towards the Antlers 2020 Capital Project loan with Alpine Bank (50% from Operating Funds, 50% from Capital Reserve Funds). Approximately \$560,000 remains due on the loan.

**2021-2022 Winter Advance Bookings Report**

Ryan Kelsey presented the Winter Advance Bookings Report, showing that 57% of the winter budget is already on the books. This pace is 11% ahead of the 4-year average (no Covid year). Data analysts in the industry recommend that we remain cautiously optimistic and maintain careful rate flexibility.

**Cash Budget Report**

Antlers has a historical high cash balance of \$731,206 as of July 31, 2021. It has been recommended that in the future borrowing should only occur from advance deposits and not from capital reserves. Controller Chris Ratzlaff recommends that the Board consider an additional principal payment of \$200,000 on the loan balance for the Antlers 2020 Capital Project. Catherine Michela noted that the Board would consider this at the December meeting after the annual audit has been completed. Ross Dupper requested that the Board discuss at the December meeting developing a policy regarding a threshold for borrowing from advance deposits. It was acknowledged that the \$295,000 from the PPP Loan will be reflected in the Year-End Income Statement.

**Capital Improvements Update**

The Antlers team has applied careful discipline in taking care of the building, and there currently are no major projects to catch up on. An update to the Capital Reserve study will be scheduled for April 2022. There will be a report on the currently dormant west elevator at the December Board of Directors meeting. Susan Hagy Humphrey asked that the 4<sup>th</sup> floor dropped ceiling/lighting project be kept as a priority. The capital reserve budget has a very healthy balance, with an expectation of approximately \$301,000 in the fund by July 2022.

**Other Business – Owner Request for Exterior Modification**

Ed Alizadeh (#519) submitted a request to consider the expansion of the deck of unit 519 and to add an air conditioning unit on the deck. In that the Antlers Declarations expressly prohibit modifications by owners to the exterior of the building, specifically to limited common elements, the deck extension could not be approved by the board. Direction was given for the formation of a committee consisting of Jeff Brundage, Magda King, and Dave Collins to produce a report outlining the rationale underlying this restriction to modifications of limited common element, common to most condominium associations declarations in Colorado. The board noted that Mr. Alizadeh can move forward with the addition of an air conditioning unit without board approval as that is not a structural/exterior change to the building.

**New Business**

The Annual Meeting of Members of Antlers at Vail Association is scheduled for Sunday, September 5 at 4:00 pm. 38 owners have returned proxies, and 13 owners have rsvp'd to attend the meeting, so a quorum will be present. An election for 3 Board seats will occur at the meeting. The next Board Meeting is scheduled for 9 am on Monday, September 6<sup>th</sup>.

The Board adjourned into executive session at 5:51 pm to discuss employee wages and benefits. The Board returned to session at 6:10 pm and the meeting was adjourned.