

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
ANTLERS AT VAIL ASSOCIATION
Saturday, June 26, 2021**

Catherine Michela, President of the Board, called the meeting to order at 10:01 am. Other Board members present were Lori Radcliffe, Jeff Brundage, Susan Hagy Humphrey, Libby Sperr, Buzz Dow, and Ross Dupper. Also in attendance were Owner Cheryl Moskal; General Manager Magda King; Controller Chris Ratzlaff; Assistant General Manager Kim Rediker; Sales & Revenue Manager Ryan Kelsey; Assistant Controller Chris Manning; Front Desk Manager Chad Stephens.

Staff Introduction

Magda King introduced Chris Manning in his new role as Assistant Controller and new Front Desk Manager Chad Stephens.

Minutes

The minutes of the Saturday, December 5, 2020 meeting of the Board of Directors were reviewed. Upon a proper motion and second, the minutes were unanimously approved.

Reservations Update

2020-2021 Winter ended with a \$4,032,432 in gross revenue, equaling 98% of the 80% Projected budget. Summer is equally strong, with a current projection of gross revenue at 120% of the 80% Projected budget. The year-end projection gears towards a revenue of about 108% of the 80% budget.

2021-2022 Advanced bookings are strong, with 40% of winter budget already on the books.

The Employee Housing Strategy was presented by Magda, and it was mentioned that it is one of the best competitive advantages for hiring staff. A lower rental rate for the 9 EHUs helps to attract and maintain talent. Those living in EHUs also provide overnight management and emergency assistance. Jeff Brundage and Magda King will review the Employee Housing Strategy to be sure that it continues to support the Antlers' culture and operational needs.

Financial Report 2020-2021 Projection

A surplus to the Operating Budget of approximately \$350,000 is expected, noting that \$200,000 of that was already used to pay down the construction loan in the refinancing process voted on by the BOD in March 2021. The operational surplus resulted from strong revenues and the temporary but significant reduction of salaries & wages.

Proposed 2021-2022 Budget

Magda presented a budget with no increase in General or Capital Assessments. The Rental Commission line item was carefully projected considering an increase in owner usage over peak season times. Magda King and Susan Hagy Humphrey will review and send a recommendation to the Board of Directors on current Owners Housekeeping Fees.

The budget also presented an increase in the salary line item. The current modified budget strategy, "Covid Service Model", is not sustainable long term to operate with significantly reduced staff. Inflation was also accounted in that line item.

The projected fiscal year-end of the Capital Reserve fund is \$194,666. This is an amount in keeping with past years. 92% of the items mentioned in the 2017 Reserve Study have been addressed. The Reserve Study will be reviewed and updated as needed in the next fiscal year. The south elevator was inspected by Northwest Colorado Council of

Governments in mid-June, and the Association is waiting for a formal report to decide on how to proceed with the South Elevator.

Following the directions received by the Board on the March 27th, 2021 call, the 2020 Capital Project Loan was refinanced with Alpine Bank with a 5-year term call. \$400,000 was paid against the balance due, half from the Operations Fund and half from the Capital Reserve Fund, with a remaining current liability of \$540,000. The proposed 2021-2022 budget does include the required monthly loan payments.

In the Capital Expenditures plan, the BOD asked that the installation of the 4th Floor Ceiling and lighting be budgeted for and installed this fall.

Upon a proper motion and second, the proposed 2021-2022 budget was approved. It will be presented to the ownership for ratification at the annual meeting in September.

Real Estate Update

There is very high interest in the Antlers, and days that for-sale units are on the market is about half that of other Lionshead properties. The average price-per-square-foot in Lionshead is \$1,400, and most units receive 95% of listing price.

Homeowners' Weekend

The 2021 Annual Homeowners' Weekend is schedule for September 3 - 6. A Board Meeting will be held on Friday, September 3. The Members' Meeting will be held on Sunday, September 5. An organizational Board Meeting will be held on Monday, September 6. The Board voted to hold a "hybrid" meeting, with both an in-person component and the ability for members to attend virtually. Three seats on the Board will be up for election, with the current terms of Board Members Catherine Michela, Susan Hagy Humphrey, and Libby Sperr expiring.

At 12:35 pm the Board adjourned to Executive Session to discuss Employee Compensation.