

Notice of Annual Meeting of the Antlers Condominium Association

Date and Time: Sunday, September 6, 2020
2:00 pm – 3:00 pm MDT

Place: DUE TO COVID-19 PANDEMIC AND EAGLE COUNTY PUBLIC HEALTH
ORDINANCE, THE 2020 ANNUAL HOMEOWNER ASSOCIATION MEETING WILL
BE HELD VIA GO-TO MEETING

Link: <https://global.gotomeeting.com/join/923379053>

Or by phone: [+1 \(224\) 501-3412](tel:+12245013412)

Access Code: 923-379-053

PROXY FOR THE 2020 ANNUAL HOMEOWNERS' MEETING OF THE ANTLERS CONDOMINIUM ASSOCIATION, INC.

Please sign and return this proxy/vote by September 4th, 2020 3:00 pm

I/We represent myself/ourselves to be (an) owner(s) of a Unit within the Antlers Condominium Community. I/We grant my proxy and cast my/our votes in reference to the following matters as indicated and on other business that may come before the meeting:

Proxy and General Powers - (Check and complete as appropriate) I/We do hereby appoint, constitute and grant my/our Proxy to _____, or to the President of the Association (if the prior blank is not filled in with the name of our chosen proxy), for purposes of obtaining a quorum of Members at the meeting, and to approve, authorize, vote and/or implement all other action or business items as may come before the Association at the meeting and subject to the instructions below.

Instructions to Proxy - holder for vote on the proposed 2020-2021 budget

(Note: the proposed budget will be deemed ratified unless vetoed by a majority of all owners)

_____ Against Veto (IN FAVOR of the proposed budget) _____ For Veto (AGAINST the proposed budget) _____ Abstain (effectively a vote IN FAVOR of the proposed budget)

Unit Owner (signature)

Date

Unit

Print Name

This proxy should be signed and returned to the Antlers no later than 3:00 PM, Sunday, September 6st, 2020. Please mail, email or text to the Association c/o Magda King 680 Lionshead Pl. Vail, CO 81657 or mking@antlersvail.com or 970-471-2222



ANTLERS

AT VAIL

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-4146 fax www.antlersvail.com

Agenda

Antlers Condominium Association

48th Annual Homeowners Meeting

Sunday, September 6, 2020 2:00 PM

1. Call to order
2. Establish quorum
3. Approve minutes – 2019 Homeowners Meeting
4. Financial report
 - A. Projected year end 2019 – 2020
 - B. Proposed budget 2020 – 2021
5. Board of Directors Election
6. Adjourn meeting



ANTLERS AT VAIL

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-4146 fax www.antlersvail.com

Notice of Meetings Owners' Weekend 2020

Antlers Board of Director's Meeting

Fri, Sep 4, 2020 3:00 PM - 4:00 PM (MDT)

Computer Link: <https://global.gotomeeting.com/join/783738629>

(*) Phone number: [+1 \(571\) 317-3122](tel:+15713173122)

() Access Code:** 783-738-629

Antlers Annual Homeowners' Meeting

Sun, Sep 6, 2020 2:00 PM - 3:00 PM (MDT)

Computer Link: <https://global.gotomeeting.com/join/923379053>

(*) Phone Number: [+1 \(224\) 501-3412](tel:+12245013412)

() Access Code:** 923-379-053

Antlers Board Organizational Meeting

Mon, Sep 7, 2020 9:00 AM - 10:00 AM (MDT)

Computer Link: <https://global.gotomeeting.com/join/391192077>

(*) Phone Number: [+1 \(312\) 757-3121](tel:+13127573121)

() Access Code:** 391-192-077

() There is no need to connect over the phone if you are connecting with the computer link*

*(**) The Access Code is needed when you connect over the phone only*

DRAFT

**ANTLERS AT VAIL CONDOMINIUM ASSOCIATION
47TH ANNUAL HOMEOWNERS MEETING
SUNDAY SEPTEMBER 1, 2019**

The 47th Annual Homeowners Meeting was called to order by President Catherine Michela at 4:10 pm. Other Board Members present were Lori Radcliff, Jeff Brundage, Susan Hagy Humphrey, Jim Taylor, Scott Chapman, and Joe Forish (via conference call). A sufficient quorum was in attendance/by proxy.

Minutes

The minutes of the September 2, 2018 Annual Homeowners Meeting were approved unanimously.

President's Report

Catherine Michela provided highlights of Antlers Marketing Department in PR with placements in magazines and newspapers. In general Vail news, Vail Resorts has acquired Peak Resorts which adds 17 resorts to their portfolio. Vail Resorts also has created a new pass product, the Epic Day Pass, which will allow guests new options for discounted lift tickets. The Antlers Board announced that the Association received a clean audit report for the 2017-2018 Fiscal year.

Financial Update

Chase Simmons, Antlers' Controller, reviewed 2018-2019 Projected year-end financial statements. Antlers is expected to end the year at a variance of just 1/10th of 1% from budget. Magda King presented the 2019-2020 Budget, applying the assumptions that some indices that are not trending as positively as in years past. For this year, the Association has budgeted total revenue of \$6.5 million, up from \$5.5 million in 2018-2019 but down slightly from actual revenue of \$6.8 million in 2017-2018. It was noted that 36.4% of revenue remains with the operation. Management has planned for an efficient operations budget, with no increases in General or Capital Assessments are budgeted for this year. The last time General Assessments were increased was 4 years ago, and the last increase to Capital Assessments was 8 years ago. The Capital Reserve Fund currently holds approximately \$300,000. Upon proper motion and second, the 2019-2020 was adopted unanimously.

Antlers 2020 Capital Project

As of the end of August, the Antlers 2020 Capital Project, which include the new elevator, lobby renovation, office renovation, and creation of Unit 500, is on time, on target, and within budget. Special recognition was paid to Dave Collins, who has acted as the Owner's Representative for the project and keeps a close eye on both technical and financial aspects of the project.

Dave Collins noted some early setbacks with technical aspects of the project, such as elevator pit digging and drilling of micropyles, but all the critical path items that could delay the project are complete and it should continue on schedule.

Election of Directors to Board

Three seats are available on the Board and three candidates have been identified. By acclamation Lori Radcliffe, Jim Taylor, and Joe Forish are elected to the Board of Directors to serve 3-year terms.

Staff Reports

Peter Knowles , Chief Eng: Reviewed Capital Improvement projects that were completed in the past year including: installation of new hot water boilers, addition of drop ceilings and lights on the third-floor walkway of original building, replacement of the commercial dryers in the housekeeping department,

installation of flashing on some areas of the building, and texture and paint in the east stairwell. Fire extinguishers around the building were installed at the behest of the Fire Marshal.

Kim Rediker, AGM: All owners were thanked for the investments and improvements that have been completed over the past year. Kim introduced Amy Casey of Casey St. John Interiors, the Interior Designer for the Antlers 2020 Capital Project. She showed design boards for the lobby, board room, and Unit 500. Kim presented images of art pieces that will be installed as part of the new building, including a statement piece for the lobby by artist Bonnie Norling Wakeman and 16 installations for the outside by artist Cindee Lundin.

Liana Moore, Dir Mktg: Explained that Public Relations is a core pillar of our marketing strategy and that with 9 million impressions in 38 publications, our exposure is remarkably high. Family friendly continues as a great message, and now we are exploring the food addition to our packages. Liana thanked the owners for their generosity with complimentary nights in their units, as one of the best ways for the Antlers to get coverage is by hosting journalists, bloggers, and social media influencers. Liana briefly reviewed an analysis of Complimentary usage. Last year, The Antlers used about 35% of property comp nights. The comp nights are used not just for journalists but for community relations such as partnerships with organizations like the Bright Future Foundation. If an owner ever has a question about a complimentary stay in their unit, Antlers staff is always able to tell you who and why the guest was in the unit. The Antlers is in the process of creating a new website to better represent our new guest experience. The new website will launch in the next month, and is very user friendly and fast, which will help it to show higher in search results.

Matthew Parrish – Reservations & Social Media Manager – Matthew reviewed Antlers' social media strategy. He explained and analyze data about this matter noting that his year the US will invest \$18.4 billion in social media advertising. Matthew explained that we have used trending hashtags to reach specific demographics, and have advertised to our followers, and we've hosted influencers. Our primary followers on Instagram are from the United States, but 14% are from Argentina – a direct result of the Argentine "celebrity influencer" that stayed with us in March.

Ryan Kelsey – Revenue Manager – Thanks to improvements that owners' have made in units and to the beautiful Antlers 2020 renovation, we have been able to raise rack rates for the 2019-2020 season by up to 10%. The Town of Vail is trending down for the upcoming season by almost 4%, and Antlers bookings are down slightly less than that. There is continued fragmentation in the ski industry and purchase of small resorts by Vail Resorts means that some of Vail Mountain's market share could be going elsewhere. While the booking patterns for this year are very similar to last, the Antlers is using flexible rates and length-of-stay patterns to continue to attract customers. The Antlers team knows how to optimize the property, and revenue has increased by 30% over the past 5 years. Current emphasis is on providing guests with multiple opportunities for "value adds", packages, and loyalty rewards and reasons to book directly with the Antlers (which reduces commission payments).

Staff Recognition

Magda King recognized and thanked three employees who have been with Antlers for five years - Ryan Kelsey, Revenue Manager; Ramon Torres, Engineering; and Dave Collins, Remodel Coordinator.

There being no further business, the meeting was adjourned at 6:35 pm.

Antlers Projected Actuals & Proposed Budget 2020&2021

Revised 06/11/20	ACTUAL 2018-19	Proposed Budget 2019-20	FORECAST 2019-2020	Proposed Budget 2020-2021 C- Best	Proposed Budget 2020-2021 B- Expected	Proposed Budget 2020-2021 A- Worst	NO-RENT BUDGET 2020-2021	Notes
REVENUES								
Association Income								
Housing & Storage Income	45,676	48,720	35,083	80,000	70,000	50,000	50,000	1
Gain on Sale of Asset								
General Assessments	961,133	963,000	960,279	1,011,150	1,011,150	1,011,150	1,011,150	2
Capital Reserve Assessment	149,656	150,000	151,707	157,500	157,500	157,500	157,500	2
Laundry Income	5,569	3,000	3,590	3,000	1,500	500	1,000	
Interest Income/Owners	3,024	1,200	7,690	5,000	5,000	3,000	500	
Reserve interest	898	600	858	600	600	600	500	
Miscellaneous/Assoc	16,896	10,000	307,112	10,000	7,000	5,000	1,500	
Unit Maintenance Inc/Net	-23,614	-16,800	-16,937	-15,000	-10,000	-10,000	-	
Remodel Inc/Net	29,151	15,000	10,330	10,000	10,000	5,000		
Utilities Income-Owner	62,780	70,000	58,891	60,000	60,000	60,000		
Total Association Income	1,251,170	1,244,720	1,518,603	1,322,250	1,312,750	1,282,750	1,222,150	
Rental Management Income								
Cancellations	25,131	30,000	15,173	18,819	11,762	8,233		
Conference Room	77,103	139,700	63,858	90,000	80,000	10,000		
Discounts Earned	7,981	8,500	6,136	8,000	7,000	6,000	500	
Housekeeping	38,856	36,000	34,278	36,000	36,000	36,000	36,000	
Interest	2,149	2,000	720	1,500	1,500	1,500		
Miscellaneous/Rental	1,231	500	11,867	800	600	400		
Parking Fees	19,480	19,000	10,970	90,000	71,000	49,000		3
Deposit Protection	17,393	20,000	18,421	100,000	82,500	57,183		4
Rental Commission	2,063,531	2,395,000	1,786,444	1,881,899	1,176,187	823,331		5
Valet	0	0	0	0	0	0		
DVD Rental		0	0	0	0	0		
Total Rental Mgmt Income	2,252,855	2,650,700	1,947,867	2,227,018	1,466,549	991,647	36,500	
TOTAL REVENUE	3,504,025	3,895,420	3,466,470	3,549,268	2,779,299	2,274,397	1,258,650	
EXPENSES								
Salaries & Wages								
Contract Labor	197,142	170,397	166,924	200,000	45,000	0		
Housekeeping/Laundry	583,137	622,143	553,975	529,000	420,000	300,000	130,000	
Maintenance	234,797	270,000	219,999	240,000	203,000	178,000	105,000	
Administrative	391,023	392,000	401,834	400,500	360,450	321,500	169,000	
Group Sales & Marketing	171,052	212,500	187,043	127,000	114,000	107,000		
Reservations/Front Desk	206,351	216,000	146,174	190,000	140,000	111,000	83,000	
Total Salaries & Wages	1,783,502	1,883,040	1,675,949	1,686,500	1,282,450	1,017,500	487,000	6
Employee Benefits								
401k Expenses	13,443	13,000	-6,394	20,000	3,000	3,000	2,500	
Bonuses	19,327	21,000	0	20,000	5,000	0	3,000	
Employee Housing	4,410	7,000	1,543	5,000	2,000	1,500	2,200	
Employee Insurance	289,157	341,000	297,139	300,000	300,000	250,000	80,000	7
Employee-Misc	48,048	51,000	33,626	50,000	27,000	20,000	9,000	
Payroll Taxes	118,197	135,299	119,556	117,434	97,759	80,383	38,473	
Uniforms	-298	5,000	1,039	5,000	1,000	0	500	
Post Retirement Ob Exp	6,859	0	0					
Total Employee Benefits	499,143	573,299	446,509	517,434	435,759	354,883	135,673	
Rental Management Expenses								
Advertising & Promotion	43,371	60,000	59,330	70,000	40,000	30,000		

Antlers Projected Actuals & Proposed Budget 2020&2021

Revised 06/11/20	ACTUAL 2018-19	Proposed Budget 2019-20	FORECAST 2019-2020	Proposed Budget 2020-2021 C- Best	Proposed Budget 2020-2021 B- Expected	Proposed Budget 2020-2021 A- Worst	NO-RENT BUDGET 2020-2021	Notes
Bad Debt	0	500	1,208	1,000	1,000	1,000		
Cash (Over)/Short	128	100	42	100	100	100		
Conference Room Exp	56,938	115,000	63,753	76,500	68,000	8,500		
Credit Card Fees	134,998	152,000	143,443	112,914	70,571	49,400		
Housekeeping Supplies	59,190	69,000	54,349	56,457	34,000	24,700	15,000	
Laundry	11,058	20,000	3,073	20,000	10,000	5,000		
Linens	13,002	10,000	15,670	15,000	10,000	0		
Marketing	64,588	76,000	70,100	76,000	40,000	35,000		
Guest Services	23,662	30,000	32,380	30,000	15,000	10,000		
Misc Rental Exp	750	1,000	1,445	2,000	700	500		
Telephone-Long Distance	831	750	974	1,000	750	500	500	
Travel Agent Commission	31,396	65,000	50,495	45,000	25,000	20,000		
Valet Exp		0	0	0	0	0		
DVD Exp		0	0	0	0	0		
Total Rental Mgmt Expenses	439,912	599,350	496,262	505,971	315,121	184,700	15,500	
Association Expenses								
Assoc Dues & Subscriptions	10,239	20,000	8,288	20,000	10,000	5,000	4,000	8
Bank Service Charges	740	1,000	894	1,000	750	500	250	
TV Connection	26,129	26,500	28,476	28,000	28,000	28,000	28,000	
Common Rep & Maint	90,783	90,000	131,410	95,000	80,000	75,000	75,000	
Depreciation	53,024	50,000	50,520	50,000	50,000	50,000	50,000	
Education & Seminars	3,879	3,000	0	5,000	500	0	500	
Elevator Maintenance	25,115	20,000	29,895	27,000	27,000	27,000	27,000	
Insurance	46,692	47,000	46,091	47,000	47,000	47,000	38,000	
Interest Exp	0	0	50	0	0	0		
Landscaping	13,043	25,000	5,171	20,000	8,000	5,000	8,000	
Legal & Accounting	12,204	15,000	14,247	14,000	14,000	14,000	3,500	
Misc-Common	2,177	0	0	0	0	0	-	
Office Supplies	9,670	12,000	7,663	10,000	8,000	5,000	5,000	
Owner Services	19,713	16,000	10,718	19,000	7,000	5,000	10,000	
Pool Operations	15,060	17,000	17,245	20,000	15,000	12,000	10,000	
Postage	2,395	2,500	3,608	3,500	2,500	2,000	500	
Property Taxes	8,400	9,000	8,600	8,600	8,600	8,600	8,600	
Telephone Service	31,101	30,000	30,858	35,000	30,000	30,000	15,000	
Trash Removal	8,568	12,000	7,579	12,000	7,500	5,000	7,000	
Utilities-Common	120,772	115,500	110,172	100,000	100,000	100,000	100,000	
Utilities Expense-Owner	67,078	70,000	57,831	60,000	60,000	60,000		
Vehicle Expense	2,992	2,000	3,718	3,500	3,500	2,000		
Water & Sewer	68,592	70,000	63,652	70,000	70,000	70,000	60,000	
Total Association Expenses	638,366	653,500	636,686	648,600	577,350	551,100	450,350	
Capital Expenditures								
General Improvements	4,333	5,000	4,875	7,000	2,000	1,000	5,000	
Equipment/Fixtures	7,100	15,000	6,835	20,000	7,000	5,000	5,000	
Office Equipment	1,756	5,000	4,608	5,000	2,000	1,000	2,500	
Capital Reserve Fund	150,000	150,000	150,518	157,500	157,500	157,500	157,500	
Total Capital Expenses	163,189	175,000	166,836	189,500	168,500	164,500	170,000	
TOTAL EXPENSES	3,524,112	3,884,189	3,422,242	3,548,004	2,779,180	2,272,682	1,258,523	
NET INCOME/(LOSS)	-20,087	11,231	44,228	1,264	119	1,715	127	

Budget 2020-2021 Notes

- 1 (3) Three employee housing units are open, we are proposing for the next fiscal year to rent them at \$1,500 +/-per month each.

- 2 A 5% increment in General and Capital Assessments is proposed. The last time we increased these dues was 5 and 8 years ago. However, with the sale of unit # 500 (the 2BR built with *the Antlers 2020 Capital Project*) the real increment per unit is about 3.5%.

- 3 We are proposing to charge "parking fees" to all the guests who book through a Travel Agency, Wholesaler or Online Travel Agency. Based on a 35%, 50% and 80% of the average room nights of a regular year (16,000).

- 4 We are proposing a 5% Vacation Protection fee moving forward to keep deposits for the future. The assumption is that 50% of the guests would opt out of this option.

The average gross income of the Antlers (considering 3 years) is: **\$ 6,535,000**

Option A: 35% of the average of a regular year \$2,287,250

- 5 **Option B: 50%** of the average of a regular year \$3,267,186

Option C: 80% of the average of a regular year \$5,228,000

** The Rental Income represents 36% of the gross rental**

- 6 Adjusting salaries to minimum staff, and the salaried staff adjusted downward -15%, and -10%

- 7 Adjusted the health insurance accordingly to the amount of staff members

We did not renew many subscriptions this year. Basically, we are just keeping Vail Valley Partnership subscription which handles the LQA program.

8 General

The "No-Rent" budget is the theoretical budget it would take to run the Antlers if no owners rented their unit. Naturally, a lot of assumptions must be made about owners and owners' guest usage in such a scenario. While there is no "exactly right" number for many of the line items, each of them has been deemed to be "reasonable" by the ownership. This no-rent budget drives the general assessments (condo fees), which by default leaves all the remaining expenses incurred, and paid for, by the rental program.

General Assessments for 2020-2021

Reflects the addition of unit # 500 and a 5% increase to the total General Assessment.

Because of the unit addition, the real increase to each unit is about 3.5%

UNIT	TYPE	% INTEREST	Class	Annual	UNIT	TYPE	% INTEREST	Class	Annual
101	1BR	0.0102	Original	employee housing	407	1BR	0.0077	Original	\$7,700
102	1BR	0.0077	Original	employee housing	408	STD	0.0077	Original	\$7,700
103	1BR	0.0077	Original	\$7,700	409	STL	0.0145	Original	\$14,501
104	1BR	0.0077	Original	\$7,700	410	3BR	0.0145	Original	\$14,501
105	1BR	0.0077	Original	\$7,700	411	2BR	0.0145	Original	\$14,501
106	1BR	0.0077	Original	\$7,700	412	3BR	0.0145	Original	\$14,501
107	1BR	0.0077	Original	\$7,700	414	2BR	0.0126	A2000	\$13,644
108	1BR	0.0077	Original	\$7,700	415	2BR	0.0126	A2000	\$13,644
109	STD	0.0077	Original	\$7,700	416	2BR	0.0115	A2000	\$12,450
110	1BR	0.0077	Original	\$7,700	417	2BR	0.0115	A2000	\$12,450
111	1BR	0.0077	Original	\$7,700	418	2BR	0.0119	A2000	\$12,888
112	1BR	0.0077	Original	\$7,700	420	2BR	0.0114	A2000	\$12,341
201	2BR	0.0102	Original	\$10,407	421	2BR	0.0114	A2000	\$12,341
202	1BR	0.0077	Original	\$7,700	500	2BR	0.0138	A2000	\$14,939
203	1BR	0.0077	Original	\$7,700	501	2BR	0.0102	Original	\$10,407
204	1BR	0.0077	Original	\$7,700	502	1BR	0.0077	Original	\$7,700
205	1BR	0.0077	Original	\$7,700	503	1BR	0.0077	Original	\$7,700
206	1BR	0.0077	Original	\$7,700	504	1BR	0.0077	Original	\$7,700
207	1BR	0.0077	Original	\$7,700	505	1BR	0.0077	Original	\$7,700
208	STD	0.0077	Original	\$7,700	506	STD	0.0077	Original	\$7,700
209	1BR	0.0077	Original	\$7,700	507	1BR	0.0077	Original	\$7,700
210	1BR	0.0077	Original	\$7,700	508	1BR	0.0077	Original	\$7,700
211	1BR	0.0077	Original	\$7,700	514	3BR	0.0169	A2000	\$18,292
212	STD	0.0077	Original	\$7,700	515	3BR	0.0169	A2000	\$18,292
301	2BR	0.0102	Original	\$10,407	516	3BR	0.017	A2000	\$18,411
302	STD	0.0077	Original	\$7,700	517	2BR	0.0115	A2000	\$12,450
303	1BR	0.0077	Original	\$7,700	518	4BR	0.0206	A2000	\$22,303
304	STD	0.0077	Original	\$7,700	519	4BR	0.021	A2000	\$22,731
305	1BR	0.0077	Original	\$7,700	520	2BR	0.0114	A2000	\$12,341
306	STD	0.0077	Original	\$7,700	521	2BR	0.0114	A2000	\$12,341
307	STD	0.0077	Original	\$7,700	601	2BR	0.0102	Original	\$10,407
308	1BR	0.0077	Original	\$7,700	602	1BR	0.0077	Original	\$7,700
309	1BR	0.0077	Original	\$7,700	603	1BR	0.0077	Original	\$7,700
310	STD	0.0077	Original	\$7,700	604	STD	0.0077	Original	\$7,700
311	1BR	0.0077	Original	\$7,700	605	1BR	0.0077	Original	\$7,700
312	1BR	0.0077	Original	\$7,700	606	1BR	0.0077	Original	\$7,700
314	2BR	0.0126	A2000	\$13,644	607	STD	0.0077	Original	\$7,700
315	2BR	0.0126	A2000	\$13,644	608	1BR	0.0077	Original	\$7,700
316	2BR	0.0115	A2000	\$12,450	620	4BR	0.0201	A2000	\$21,756
317	2BR	0.0115	A2000	\$12,450	621	4BR	0.0201	A2000	\$21,756
318	2BR	0.0119	A2000	\$12,888	701	3BR	0.017	Original	\$17,208
320	2BR	0.0114	A2000	\$12,341	702	3BR	0.0145	Original	\$14,501
321	2BR	0.0114	A2000	\$12,341	703	3BR	0.0145	Original	\$14,501
401	2BR	0.0102	Original	\$10,407	704	2BR	0.0145	Original	\$14,501
402	STD	0.0077	Original	\$7,700	705	3BR	0.0145	Original	\$14,501
403	1BR	0.0077	Original	\$7,700	706	3BR	0.0145	Original	\$14,501
405	3BR	0.0154	Original	\$15,401	707	3BR	0.0145	Original	\$14,501
406	1BR	0.0077	Original	\$7,700	708	3BR	0.0145	Original	\$14,501
TOTAL							1.0000		\$1,012,000

Note - Annual Assessments for Antlers 2000 class of units include domestic heat and hot water at \$0.94/ sf. Assessments for "01" Original class of units include domestic heat and hot water at that rate for 220 sf.

Annual

Capital Assessment 2020-2021

Reflects the addition of unit # 500 and a 5% increase to the total Capital Assessment. Because of the unit addition, the real increase to each unit is about 3.5%

UNIT	TYPE	% INTEREST		UNIT	TYPE	% INTEREST	ASSMT
101	2BR	0.0102		407	1BR	0.0077	\$1,245
102	2BR	0.0077		408	STD	0.0077	\$1,245
103	1BR	0.0077	\$1,245	409	STL	0.0145	\$2,344
104	1BR	0.0077	\$1,245	410	3BR	0.0145	\$2,344
105	1BR	0.0077	\$1,245	411	2BR	0.0145	\$2,344
106	1BR	0.0077	\$1,245	412	3BR	0.0145	\$2,344
107	1BR	0.0077	\$1,245	414	2BR	0.0126	\$2,037
108	1BR	0.0077	\$1,245	415	2BR	0.0126	\$2,037
109	STD	0.0077	\$1,245	416	2BR	0.0115	\$1,859
110	1BR	0.0077	\$1,245	417	2BR	0.0115	\$1,859
111	1BR	0.0077	\$1,245	418	2BR	0.0119	\$1,923
112	1BR	0.0077	\$1,245	420	2BR	0.0114	\$1,843
201	2BR	0.0102	\$1,649	421	2BR	0.0114	\$1,843
202	1BR	0.0077	\$1,245	500	2BR	0.0138	\$2,231
203	1BR	0.0077	\$1,245	501	2BR	0.0102	\$1,649
204	1BR	0.0077	\$1,245	502	1BR	0.0077	\$1,245
205	1BR	0.0077	\$1,245	503	1BR	0.0077	\$1,245
206	1BR	0.0077	\$1,245	504	1BR	0.0077	\$1,245
207	1BR	0.0077	\$1,245	505	1BR	0.0077	\$1,245
208	STD	0.0077	\$1,245	506	STD	0.0077	\$1,245
209	1BR	0.0077	\$1,245	507	1BR	0.0077	\$1,245
210	1BR	0.0077	\$1,245	508	1BR	0.0077	\$1,245
211	1BR	0.0077	\$1,245	514	3BR	0.0169	\$2,732
212	STD	0.0077	\$1,245	515	3BR	0.0169	\$2,732
301	2BR	0.0102	\$1,649	516	3BR	0.017	\$2,748
302	STD	0.0077	\$1,245	517	2BR	0.0115	\$1,859
303	1BR	0.0077	\$1,245	518	4BR	0.0206	\$3,330
304	STD	0.0077	\$1,245	519	4BR	0.021	\$3,394
305	1BR	0.0077	\$1,245	520	2BR	0.0114	\$1,843
306	STD	0.0077	\$1,245	521	2BR	0.0114	\$1,843
307	STD	0.0077	\$1,245	601	2BR	0.0102	\$1,649
308	1BR	0.0077	\$1,245	602	1BR	0.0077	\$1,245
309	1BR	0.0077	\$1,245	603	1BR	0.0077	\$1,245
310	STD	0.0077	\$1,245	604	STD	0.0077	\$1,245
311	1BR	0.0077	\$1,245	605	1BR	0.0077	\$1,245
312	1BR	0.0077	\$1,245	606	1BR	0.0077	\$1,245
314	2BR	0.0126	\$2,037	607	STD	0.0077	\$1,245
315	2BR	0.0126	\$2,037	608	1BR	0.0077	\$1,245
316	2BR	0.0115	\$1,859	620	4BR	0.0201	\$3,249
317	2BR	0.0115	\$1,859	621	4BR	0.0201	\$3,249
318	2BR	0.0119	\$1,923	701	3BR	0.017	\$2,748
320	2BR	0.0114	\$1,843	702	3BR	0.0145	\$2,344
321	2BR	0.0114	\$1,843	703	3BR	0.0145	\$2,344
401	2BR	0.0102	\$1,649	704	2BR	0.0145	\$2,344
402	STD	0.0077	\$1,245	705	3BR	0.0145	\$2,344
403	1BR	0.0077	\$1,245	706	3BR	0.0145	\$2,344
405	1BR	0.0154	\$2,489	707	3BR	0.0145	\$2,344
406	1BR	0.0077	\$1,245	708	3BR	0.0145	\$2,344
				TOTAL			
						0.9923	\$157,500

July 29, 2020

Hello,

I'm writing to ask for your consideration and vote to re-elect me to the Antlers Board of Directors.

As I mentioned in my letter three years ago, my wife Diane and I purchased a one bedroom unit (308) in the fall of 2006. Our full time residence is Colleyville TX. We have a blended family with three married sons and 5 fantastic grandchildren. My professional history includes government positions in administration and finance, owner and operator of a highway and airport construction company, airline captain, pilot collective bargaining representative and senior management positions at one of the world's largest airlines. I retired in 2012 and started an independent consultancy focused on employee engagement, collaboration and union management relations.

I have thoroughly enjoyed being a part of the Antler's board. It has been a pleasure to work with our management team and my fellow board members. From my perspective, we have a wonderfully unique culture and homeowners association. It is refreshing to see clean annual audit reports and witness the transparency and collaboration with which our management team and board operates.

I have been able to attend all of the in-person and telephonic meetings of the board. I am interested in continuing the work we have on the agenda to review and strengthen our financial foundation. Additionally, I believe we should continually investigate opportunities to improve our hotel operations consistent with our culture and values. Most importantly, I see the job of an association board member to constantly represent the interests and ownership stake of our members.

Thank-you very much for your consideration.

Best,
Jeff Brundage