

# Notice of Annual Meeting of the Antlers Condominium Association

Date and Time: Sunday, September 18, 2022  
4:00 pm – 6:00 pm MDT

Place: Rob LeVine Conference Center (Antlers at Vail 1<sup>st</sup> floor – Across unit #110)

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## PROXY FOR THE 2022 ANNUAL HOMEOWNERS' MEETING OF THE ANTLERS CONDOMINIUM ASSOCIATION, INC.

*Please sign and return this proxy/vote by September 18th, 2022, 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 2022-2023 budget

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

\_\_\_\_\_ Against Veto                      \_\_\_\_\_ For Veto                      \_\_\_\_\_ Abstain  
(**IN FAVOR** of the proposed budget)    (**AGAINST** the proposed budget)                      (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 18<sup>th</sup>, 2022. Please mail (680 Lionshead Pl. Vail, CO 81657), email ([mking@antlersvail.com](mailto:mking@antlersvail.com)), fax (970-476-4146) or text (970-471-2222) to the Association c/o Magda King.*



# ANTLERS AT VAIL

680 W. Lionshead Place Vail, CO 81657 970-476-2471 970-476-4146 fax [www.antlersvail.com](http://www.antlersvail.com)

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## Agenda

### Antlers Condominium Association

### *50<sup>th</sup> Annual Homeowners Meeting*

**Sunday, September 18, 2022, 4:00 PM**

1. Call to order
2. Establish quorum
3. Approve minutes – 2021 Homeowners Meeting
4. Financial report
  - A. Projected year end 2021 – 2022
  - B. Proposed budget 2022 – 2023
  - C. Capital Reserve Analysis
5. Staff Reports
  - A. Department Updates
  - B. Staff Anniversary Recognition
6. Real Estate Update
7. Board of Directors Election
8. Adjourn meeting



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## Notice of Meetings and Schedule of Events Owners' Weekend 22

### **Friday, September 16<sup>th</sup>, 2022**

4:00 – 6:00 PM Owners' Welcome Greet and Meet reception – Antlers Pool Deck  
4:00 PM Board of Directors Meeting – Millie Barela Boardroom

### **Saturday, September 17<sup>th</sup>, 2022**

10:00 AM Green Team Trash pick-up or Bingo at the Pool  
6:00 PM 70's Celebratory Bash

### **Sunday, September 18<sup>th</sup>, 2022**

4:00 PM Antlers Annual Homeowners' Meeting  
6:00 PM Owners Dinner

### **Monday, September 19<sup>th</sup>, 2022**

8:00 AM - 10:00 AM Owners' Farewell Brunch  
9:00 AM – 10:00 AM Board of Directors Organizational Meeting

Draft

**MINUTES OF THE ANNUAL MEETING OF MEMBERS  
ANTLERS AT VAIL ASSOCIATION  
Sunday, September 5, 2021**

Board President Catherine Michela called the meeting to order at 4:08 pm. Other Board members present were Jeff Brundage, Susan Hagy Humphrey, Libby Sperr, Ross Dupper, and Lori Radcliffe. Staff members present were General Manager Magda King, Assistant General Manager Kim Rediker, Controller Chris Ratzlaff, Assistant Controller Chris Manning, Marketing Director Liana Moore, Sales & Revenue Manager Ryan Kelsey, Remodel Coordinator Dave Collins, Chief Engineer Ramon Torres, Housekeeping Manager Gladys Contreras, Housekeeping Supervisor Juana Amaya, Front Desk Manager Chad Stephens.

According to the Bylaws of the Association, quorum is 1/3 of members (90 units; 30 = quorum). With 21 units represented in person and 35 via proxy, quorum is established.

**Minutes**

The minutes of the September 6, 2020 were reviewed and unanimously approved as presented.

**Introductions**

In the past year 3 members of the Board of Directors sold their Antlers homes. Catherine Michela introduced the 3 new board members, Libby Sperr, Ross Dupper, Buzz Dow (not present).

**President's Report**

Catherine Michela reminded owners to check the Antlers website for information and articles and noted that through Liana Moore's hard work our brand has expanded and is front & center in the resort industry. The good news was shared that Magda King received both her Colorado and National Real Estate licenses, and she now shares the responsibility of the Antlers Real Estate office with Rob LeVine. Kim Rediker was appointed by Governor Polis to the Colorado Real Estate Commission. Ms. Michela extended a special thanks to Dave Collins for the great job he did in ushering us through the elevator/lobby/office/unit 500 construction project. Several significant capital projects have been completed in the past 1 – 2 years, including new carpeting in the hallways, resurfacing of the pool and hot tubs, and installation of new pool boilers. This fall all unit front doors will be re-stained. In terms of a real estate update, 10 Antlers units were sold in the last fiscal year, with the property remodel helping overall values. In the past year the price per square foot for Antlers' units has risen from ~\$1,300 to ~\$1,700. It was noted that the Association received another clean audit in December 2020, and special thanks were extended to Magda King for her leadership in shepherding Antlers through the pandemic.

**Financial Report**

Projected year end 2020-2021: Because of uncertainty due to the pandemic, the 2020-2021 budget included three different budgeting scenarios - best case (80% of a typical budget); worst case (35% of a typical budget); expected case (50% of a typical budget). Antlers had good financial year and is projected to end the fiscal year with a surplus of \$388,000 compared to the expected budget. This can be attributed to the staff creativity in operations and selling strategies, but also because Antlers assets were put to work. 3 of the Antlers employee housing units that were not needed during the pandemic for an Antlers employee were rented to other Eagle County employees at a fair market price. We also sold some solar

panels back to Holy Cross Energy. Rental commission was expected to bring in \$1.61 million, and instead ended at about \$2.99 million. Because of staffing difficulties, we had a strategy of keeping rates higher and limiting occupancy slightly. Even so, we spent more than the expected budget contemplated due to higher occupancy but still expenses were held in check. Some expenses that normally would fall in the 2021-2022 fiscal year were advanced into this fiscal year due to the forecasted surplus, such as all new linens, towels, and pillows for the property. Due to the strong financial position of the association, \$400,000 was paid down on the Antlers 2020 Construction Loan - \$200,000 from the Operating Fund and \$200,000 from the Capital Reserve Fund. The remaining amount due on the loan is about \$560,000, and the Board will consider paying another \$200,000 toward the loan after the annual audit is complete.

### **Proposed Budget 2021-2022**

The proposed budget suggests that there will be an increase in spending of 15%. Net revenue is anticipated at \$3,889,680, up approximately 4% from actual revenue in 2021-2022. We learned during the pandemic that operating at a reduced staffing level is not sustainable, and we need to increase our spending again for both operations – to bring in more staff and provide more & better services – as well as for marketing & advertising to be sure that we get the right brand message in front of the right customers. We learned during Covid that travel is no longer considered a luxury, it is a human need and necessity to reconnect with nature and sport.

With a proper motion and second, it was voted unanimously to adopt the Budget as presented.

### **Staff reports**

Video staff reports were presented by each Antlers Manager, covering topics such as Marketing, Maintenance, Housekeeping, LQA, Human Resources, Front Desk, Sales data, etc. Videos are available on [www.antlersvail.com](http://www.antlersvail.com).

### **Employee Recognition**

Gladly Contreras was recognized for 30 years of service to the Antlers, Bertha Romero for 20 years of service, Myrna Chacon for 15 years of service, and Kim Rediker for 5 years of service.

### **Board of Directors Election**

Three seats are up for election, and Catherine Michela, Libby Sperr, and Susan Hagy Humphrey all submitted letters of candidacy to remain on the Board of Directors. With no other nominations from the floor, with a proper motion and second, Catherine Michela, Libby Sperr, and Susan Hagy Humphrey are all elected unanimously to serve 3-year terms on the Board.

There being no other business, the meeting was adjourned at 6:05 pm.

## Antlers Condominium Association 2022-2023

## Proposed Budget

|                                   | 2021-22<br><i>Current Forecast</i> | 2021-22<br>Budget  | 2022-23<br>Proposed<br>Budget | NON-RENT<br>BUDGET<br>2022-23 | Notes |
|-----------------------------------|------------------------------------|--------------------|-------------------------------|-------------------------------|-------|
| <b>REVENUES</b>                   |                                    |                    |                               |                               |       |
| <b>Association Income</b>         |                                    |                    |                               |                               |       |
| Housing & Storage Income          | \$ 61,732.50                       | \$50,400           | \$56,246                      | \$162,000                     |       |
| Gain on Sale of Asset             | 0.00                               | \$0                | \$0                           |                               |       |
| General Assessments               | 1,012,000.00                       | \$1,012,000        | \$1,067,000                   | \$1,067,000                   | 1     |
| Capital Reserve Assessment        | 157,500.00                         | \$157,500          | \$182,000                     | \$182,000                     |       |
| Laundry Income                    | 6,294.75                           | \$4,150            | \$6,175                       | \$1,250                       |       |
| Interest Income/Owners            | 3,423.30                           | \$3,960            | \$1,757                       | \$1,757                       |       |
| Reserve interest                  | 69.03                              | \$60               | \$60                          | \$60                          |       |
| Miscellaneous/Assoc               | 15,625.31                          | \$8,520            | \$13,200                      | \$1,500                       |       |
| Unit Maintenance Inc/Net          | (5,972.56)                         | -\$24,000          | -\$20,400                     |                               |       |
| Remodel Inc/Net                   | 18,384.23                          | \$45,000           | \$30,000                      |                               |       |
| Utilities Income-Owner            | 63,776.41                          | \$67,550           | \$70,300                      |                               |       |
| <b>Total Association Income</b>   | <b>1,332,832.97</b>                | <b>\$1,325,140</b> | <b>\$1,406,338</b>            | <b>\$1,415,567</b>            |       |
| <b>Rental Management Income</b>   |                                    |                    |                               |                               |       |
| Cancellations                     | 51,116.58                          | \$36,000           | \$39,600                      |                               |       |
| Conference Room                   | 116,141.99                         | \$50,000           | \$100,000                     |                               |       |
| Discounts Earned                  | 0.00                               | \$0                | \$3,800                       |                               |       |
| Housekeeping                      | 46,359.27                          | \$50,000           | \$50,000                      | \$190,000                     | 2     |
| Interest                          | 899.36                             | \$540              | \$600                         |                               |       |
| Miscellaneous/Rental              | 20,360.33                          | \$7,405            | \$1,200                       |                               |       |
| Parking Fees                      | 26,065.38                          | \$42,695           | \$33,800                      |                               | 3     |
| PET FEE                           | 17,470.79                          |                    | \$53,340                      |                               | 4     |
| Deposit Protection                | 51,983.39                          | \$63,820           | \$60,000                      |                               | 5     |
| Rental Commission                 | 2,617,762.40                       | \$2,314,080        | \$2,572,920                   |                               | 6     |
| <b>Total Rental Mgmt Income</b>   | <b>2,948,159.49</b>                | <b>\$2,564,540</b> | <b>\$2,915,260</b>            | <b>\$190,000</b>              |       |
| <b>TOTAL REVENUE</b>              | <b>4,280,992.46</b>                | <b>\$3,889,680</b> | <b>\$4,321,598</b>            | <b>\$1,605,567</b>            |       |
| <b>EXPENSES</b>                   |                                    |                    |                               |                               |       |
| <b>Salaries &amp; Wages</b>       |                                    |                    |                               |                               |       |
| Contract Labor                    | 46,960.46                          | \$12,000           | \$0                           |                               |       |
| Housekeeping/Laundry              | 708,652.02                         | \$794,620          | \$946,483                     | \$255,000                     |       |
| Maintenance                       | 255,520.80                         | \$298,688          | \$280,800                     | \$115,000                     |       |
| Administrative                    | 363,610.56                         | \$379,198          | \$374,225                     | \$180,000                     |       |
| Sales, Marketing, Reservations    | 215,752.12                         | \$251,090          | \$211,958                     |                               |       |
| Front Desk                        | 229,177.22                         | \$230,610          | \$365,853                     | \$105,981                     |       |
| <b>Total Salaries &amp; Wages</b> | <b>1,819,673.18</b>                | <b>\$1,966,206</b> | <b>\$2,179,319</b>            | <b>\$655,981</b>              | 7     |
| <b>Employee Benefits</b>          |                                    |                    |                               |                               |       |
| 401k Expenses                     | 22,718.09                          | \$13,350           | \$13,600                      | \$2,500                       |       |
| Bonuses                           | 52,030.42                          | \$36,000           | \$28,000                      | \$3,000                       |       |
| Employee Housing                  | 1,964.92                           | \$5,100            | \$4,800                       | \$10,000                      |       |
| Employee Insurance                | 255,647.16                         | \$303,000          | \$300,000                     | \$90,000                      |       |
| Employee-Misc                     | 56,314.80                          | \$55,080           | \$58,000                      | \$12,000                      |       |
| Payroll Taxes                     | 131,854.57                         | \$149,940          | \$166,718                     | \$50,000                      |       |
| Uniforms                          | 3,193.18                           | \$5,040            | \$2,400                       | \$500                         |       |
| Post Retirement Obligation Exp    | 0.00                               | \$0                | \$6,000                       |                               |       |
| <b>Total Employee Benefits</b>    | <b>523,723.14</b>                  | <b>\$567,510</b>   | <b>\$579,518</b>              | <b>\$168,000</b>              |       |

## Antlers Condominium Association 2022-2023

## Proposed Budget

|                                   | 2021-22<br>Current Forecast | 2021-22<br>Budget | 2022-23<br>Proposed<br>Budget | NON-RENT<br>BUDGET<br>2022-23 | Notes |
|-----------------------------------|-----------------------------|-------------------|-------------------------------|-------------------------------|-------|
| <b>Rental Management Expenses</b> |                             |                   |                               |                               |       |
| Advertising                       | 45,046.94                   | \$48,948          | \$45,000                      |                               |       |
| Bad Debt                          | 50.00                       | \$600             | \$300                         |                               |       |
| Cash (Over)/Short                 | 0.00                        | \$0               | \$0                           |                               |       |
| Conference Room                   | 83,480.29                   | \$42,000          | \$82,000                      |                               |       |
| Credit Card Fees                  | 191,519.38                  | \$172,500         | \$200,000                     |                               |       |
| Housekeeping Supplies             | 91,984.72                   | \$67,992          | \$84,600                      | \$20,000                      |       |
| Laundry                           | 5,530.22                    | \$7,920           | \$6,000                       | \$500                         |       |
| Linens                            | 6,920.44                    | \$12,000          | \$11,293                      | \$1,000                       |       |
| Marketing                         | 74,649.71                   | \$72,002          | \$65,040                      |                               |       |
| Guest Services                    | 43,245.07                   | \$36,000          | \$35,000                      |                               |       |
| Misc Rental Exp                   | 5,388.21                    | \$600             | \$600                         |                               |       |
| Telephone-Long Distance           | 997.67                      | \$1,800           | \$1,200                       | \$500                         |       |
| Travel Agent Commission           | 74,615.77                   | \$58,200          | \$60,000                      |                               |       |
| <b>Total Rental Mgmt Expenses</b> | <b>623,428.42</b>           | <b>\$520,562</b>  | <b>\$591,033</b>              | <b>\$22,000</b>               |       |
| <b>Association Expenses</b>       |                             |                   |                               |                               |       |
| Assoc Dues & Subscriptions        | 18,487.85                   | \$16,980          | \$19,800                      | \$5,000                       |       |
| Bank Service Charges              | 784.93                      | \$900             | \$900                         | \$250                         |       |
| TV Connection                     | 27,779.04                   | \$21,120          | \$28,800                      | \$28,800                      |       |
| Common Rep & Maint                | 133,643.21                  | \$99,996          | \$110,400                     | \$114,000                     |       |
| Depreciation                      | 46,718.00                   | \$48,000          | \$48,000                      | \$48,000                      |       |
| Education & Seminars              | 9,041.56                    | \$2,349           | \$7,000                       | \$500                         |       |
| Elevator Maintenance              | 23,350.85                   | \$24,000          | \$30,000                      | \$30,000                      |       |
| Insurance                         | 57,694.91                   | \$54,000          | \$60,000                      | \$60,000                      |       |
| Interest                          | 13,874.96                   | \$11,895          | \$5,869                       | \$5,869                       | 8     |
| Landscaping                       | 18,836.97                   | \$14,000          | \$16,000                      | \$10,950                      |       |
| Legal & Accounting                | 26,559.50                   | \$15,000          | \$18,000                      | \$7,000                       |       |
| Fed Income Tax Expense            | 56,000.00                   |                   |                               |                               |       |
| State Income Tax Expense          | 12,500.00                   |                   |                               |                               |       |
| Misc-Common                       | 1,872.00                    | \$0               | \$0                           |                               |       |
| Office Supplies                   | 20,272.86                   | \$8,400           | \$8,400                       | \$5,000                       |       |
| Owner Services                    | 11,670.62                   | \$16,000          | \$30,000                      | \$10,000                      | 9     |
| Pool Operations                   | 16,635.22                   | \$18,992          | \$19,200                      | \$15,000                      |       |
| Postage                           | 1,388.75                    | \$1,500           | \$1,200                       | \$500                         |       |
| Property Taxes                    | 9,241.71                    | \$8,580           | \$9,714                       | \$9,717                       |       |
| Telephone Internet                | 27,668.73                   | \$13,200          | \$23,665                      | \$26,400                      |       |
| Trash Removal                     | 14,151.50                   | \$12,000          | \$13,200                      | \$7,000                       |       |
| Utilities-Common                  | 164,055.94                  | \$126,000         | \$164,400                     | \$112,000                     |       |
| Utilities Expense-Owner           | 63,776.41                   | \$67,550          | \$70,300                      |                               |       |
| Vehicle Expense                   | 8,274.52                    | \$3,600           | \$6,000                       | \$3,000                       |       |
| Water & Sewer                     | 82,965.37                   | \$79,200          | \$82,080                      | \$70,000                      |       |
| <b>Total Association Expenses</b> | <b>867,245.41</b>           | <b>\$663,262</b>  | <b>\$772,928</b>              | <b>\$568,986</b>              |       |

Antlers Condominium Association 2022-2023  
Proposed Budget

|                               | 2021-22<br><i>Current Forecast</i> | 2021-22<br>Budget  | 2022-23<br>Proposed<br>Budget | NON-RENT<br>BUDGET<br>2022-23 | Notes |
|-------------------------------|------------------------------------|--------------------|-------------------------------|-------------------------------|-------|
| <b>Capital Expenditures</b>   |                                    |                    |                               |                               |       |
| General Improvements          | 50.00                              | \$600              | \$0                           | \$600                         |       |
| Equipment/Fixtures            | 8,790.21                           | \$9,000            | \$7,800                       | \$5,000                       |       |
| Office Equipment              | 9,281.36                           | \$5,040            | \$9,000                       | \$2,500                       |       |
| Capital Reserve Fund          | 157,500.00                         | \$157,500          | \$182,000                     | \$182,500                     |       |
| <b>Total Capital Expenses</b> | <b>175,621.57</b>                  | <b>\$172,140</b>   | <b>\$198,800</b>              | <b>\$190,600</b>              |       |
| <b>TOTAL EXPENSES</b>         | <b>4,009,691.72</b>                | <b>\$3,889,680</b> | <b>\$4,321,598</b>            | <b>\$1,605,567</b>            |       |
| <b>NET INCOME/(LOSS)</b>      | <b>271,300.74</b>                  | <b>\$0</b>         | <b>\$0</b>                    | <b>\$0</b>                    |       |



## Antlers at Vail 2022-2023 Proposed Budget

### Notes

- 1 A 5.4% increase in our General Assessment and a 15.5% increase in our Capital Assessment is proposed. Further documentation will be presented to justify our proposal
- 2 No proposed increase in our funding to the Spring/Fall Cleaning
- 3 More direct bookings, therefore less parking fees
- 4 Up to last year pet fees were a shared income with the owner, we are proposing to make this a source of revenue to the association to re invest it in pet amenities, and to cover the cost to keep up with the wear and tear of pet units
- 5 Higher rates, therefore higher Deposit Protection fees
- 6 ***Based on a \$7,147,000 Proposed Gross Income for 22-23***
- 7 Increase in the staff needed to support 22-23 operation
- 8 Interest to be paid for Antlers 2020 Construction Loan
- 9 50th Antlers Anniversary

*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 "exact right" number for many of the line items, each of them has been deemed to be reasonable by the ownership. The non-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 2022-2023

### Proposed General Assessment 22-23 (5.4% increase)

| UNIT | TYPE | % INTEREST | Class    | Annual           | UNIT         | TYPE | % INTEREST | Class    | Annual      |
|------|------|------------|----------|------------------|--------------|------|------------|----------|-------------|
| 101  | 1BR  | 0.0102     | Original | employee housing | 407          | 1BR  | 0.0077     | Original | \$8,119     |
| 102  | 1BR  | 0.0077     | Original | employee housing | 408          | STD  | 0.0077     | Original | \$8,119     |
| 103  | 1BR  | 0.0077     | Original | \$8,119          | 409          | STL  | 0.0145     | Original | \$15,289    |
| 104  | 1BR  | 0.0077     | Original | \$8,119          | 410          | 3BR  | 0.0145     | Original | \$15,289    |
| 105  | 1BR  | 0.0077     | Original | \$8,119          | 411          | 2BR  | 0.0145     | Original | \$15,289    |
| 106  | 1BR  | 0.0077     | Original | \$8,119          | 412          | 3BR  | 0.0145     | Original | \$15,289    |
| 107  | 1BR  | 0.0077     | Original | \$8,119          | 414          | 2BR  | 0.0126     | A2000    | \$14,386    |
| 108  | 1BR  | 0.0077     | Original | \$8,119          | 415          | 2BR  | 0.0126     | A2000    | \$14,386    |
| 109  | STD  | 0.0077     | Original | \$8,119          | 416          | 2BR  | 0.0115     | A2000    | \$13,127    |
| 110  | 1BR  | 0.0077     | Original | \$8,119          | 417          | 2BR  | 0.0115     | A2000    | \$13,127    |
| 111  | 1BR  | 0.0077     | Original | \$8,119          | 418          | 2BR  | 0.0119     | A2000    | \$13,588    |
| 112  | 1BR  | 0.0077     | Original | \$8,119          | 420          | 2BR  | 0.0114     | A2000    | \$13,011    |
| 201  | 2BR  | 0.0102     | Original | \$10,973         | 421          | 2BR  | 0.0114     | A2000    | \$13,011    |
| 202  | 1BR  | 0.0077     | Original | \$8,119          | 500          | 2BR  | 0.0138     | A2000    | \$15,751    |
| 203  | 1BR  | 0.0077     | Original | \$8,119          | 501          | 2BR  | 0.0102     | Original | \$10,973    |
| 204  | 1BR  | 0.0077     | Original | \$8,119          | 502          | 1BR  | 0.0077     | Original | \$8,119     |
| 205  | 1BR  | 0.0077     | Original | \$8,119          | 503          | 1BR  | 0.0077     | Original | \$8,119     |
| 206  | 1BR  | 0.0077     | Original | \$8,119          | 504          | 1BR  | 0.0077     | Original | \$8,119     |
| 207  | 1BR  | 0.0077     | Original | \$8,119          | 505          | 1BR  | 0.0077     | Original | \$8,119     |
| 208  | STD  | 0.0077     | Original | \$8,119          | 506          | STD  | 0.0077     | Original | \$8,119     |
| 209  | 1BR  | 0.0077     | Original | \$8,119          | 507          | 1BR  | 0.0077     | Original | \$8,119     |
| 210  | 1BR  | 0.0077     | Original | \$8,119          | 508          | 1BR  | 0.0077     | Original | \$8,119     |
| 211  | 1BR  | 0.0077     | Original | \$8,119          | 514          | 3BR  | 0.0169     | A2000    | \$19,286    |
| 212  | STD  | 0.0077     | Original | \$8,119          | 515          | 3BR  | 0.0169     | A2000    | \$19,286    |
| 301  | 2BR  | 0.0102     | Original | \$10,973         | 516          | 3BR  | 0.017      | A2000    | \$19,412    |
| 302  | STD  | 0.0077     | Original | \$8,119          | 517          | 2BR  | 0.0115     | A2000    | \$13,127    |
| 303  | 1BR  | 0.0077     | Original | \$8,119          | 518          | 4BR  | 0.0206     | A2000    | \$23,515    |
| 304  | STD  | 0.0077     | Original | \$8,119          | 519          | 4BR  | 0.021      | A2000    | \$23,966    |
| 305  | 1BR  | 0.0077     | Original | \$8,119          | 520          | 2BR  | 0.0114     | A2000    | \$13,011    |
| 306  | STD  | 0.0077     | Original | \$8,119          | 521          | 2BR  | 0.0114     | A2000    | \$13,011    |
| 307  | STD  | 0.0077     | Original | \$8,119          | 601          | 2BR  | 0.0102     | Original | \$10,973    |
| 308  | 1BR  | 0.0077     | Original | \$8,119          | 602          | 1BR  | 0.0077     | Original | \$8,119     |
| 309  | 1BR  | 0.0077     | Original | \$8,119          | 603          | 1BR  | 0.0077     | Original | \$8,119     |
| 310  | STD  | 0.0077     | Original | \$8,119          | 604          | STD  | 0.0077     | Original | \$8,119     |
| 311  | 1BR  | 0.0077     | Original | \$8,119          | 605          | 1BR  | 0.0077     | Original | \$8,119     |
| 312  | 1BR  | 0.0077     | Original | \$8,119          | 606          | 1BR  | 0.0077     | Original | \$8,119     |
| 314  | 2BR  | 0.0126     | A2000    | \$14,386         | 607          | STD  | 0.0077     | Original | \$8,119     |
| 315  | 2BR  | 0.0126     | A2000    | \$14,386         | 608          | 1BR  | 0.0077     | Original | \$8,119     |
| 316  | 2BR  | 0.0115     | A2000    | \$13,127         | 620          | 4BR  | 0.0201     | A2000    | \$22,938    |
| 317  | 2BR  | 0.0115     | A2000    | \$13,127         | 621          | 4BR  | 0.0201     | A2000    | \$22,938    |
| 318  | 2BR  | 0.0119     | A2000    | \$13,588         | 701          | 3BR  | 0.017      | Original | \$18,143    |
| 320  | 2BR  | 0.0114     | A2000    | \$13,011         | 702          | 3BR  | 0.0145     | Original | \$15,289    |
| 321  | 2BR  | 0.0114     | A2000    | \$13,011         | 703          | 3BR  | 0.0145     | Original | \$15,289    |
| 401  | 2BR  | 0.0102     | Original | \$10,973         | 704          | 2BR  | 0.0145     | Original | \$15,289    |
| 402  | STD  | 0.0077     | Original | \$8,119          | 705          | 3BR  | 0.0145     | Original | \$15,289    |
| 403  | 1BR  | 0.0077     | Original | \$8,119          | 706          | 3BR  | 0.0145     | Original | \$15,289    |
| 405  | 3BR  | 0.0154     | Original | \$16,238         | 707          | 3BR  | 0.0145     | Original | \$15,289    |
| 406  | 1BR  | 0.0077     | Original | \$8,119          | 708          | 3BR  | 0.0145     | Original | \$15,289    |
|      |      |            |          |                  | <b>TOTAL</b> |      |            |          |             |
|      |      |            |          |                  | 1.0000       |      |            |          | \$1,067,000 |

Note - Annual Assessments for Antlers 2000 class of units include domestic heat and hot water at \$0.94/ sf.

Annual Assessments for "01" Original class of units include domestic heat and hot water at that rate for 220 sf.

# Capital Assessment Work Sheet

## Proposed 22-23 Capital Assessment (15% increase)

| UNIT | TYPE | % INTEREST |         | UNIT                    | TYPE | % INTEREST | ASSMT   |
|------|------|------------|---------|-------------------------|------|------------|---------|
| 101  | 2BR  | 0.0102     |         | 407                     | 1BR  | 0.0077     | \$1,427 |
| 102  | 2BR  | 0.0077     |         | 408                     | STD  | 0.0077     | \$1,427 |
| 103  | 1BR  | 0.0077     | \$1,427 | 409                     | STL  | 0.0145     | \$2,687 |
| 104  | 1BR  | 0.0077     | \$1,427 | 410                     | 3BR  | 0.0145     | \$2,687 |
| 105  | 1BR  | 0.0077     | \$1,427 | 411                     | 2BR  | 0.0145     | \$2,687 |
| 106  | 1BR  | 0.0077     | \$1,427 | 412                     | 3BR  | 0.0145     | \$2,687 |
| 107  | 1BR  | 0.0077     | \$1,427 | 414                     | 2BR  | 0.0126     | \$2,335 |
| 108  | 1BR  | 0.0077     | \$1,427 | 415                     | 2BR  | 0.0126     | \$2,335 |
| 109  | STD  | 0.0077     | \$1,427 | 416                     | 2BR  | 0.0115     | \$2,131 |
| 110  | 1BR  | 0.0077     | \$1,427 | 417                     | 2BR  | 0.0115     | \$2,131 |
| 111  | 1BR  | 0.0077     | \$1,427 | 418                     | 2BR  | 0.0119     | \$2,205 |
| 112  | 1BR  | 0.0077     | \$1,427 | 420                     | 2BR  | 0.0114     | \$2,113 |
| 201  | 2BR  | 0.0102     | \$1,890 | 421                     | 2BR  | 0.0114     | \$2,113 |
| 202  | 1BR  | 0.0077     | \$1,427 | 500                     | 2BR  | 0.0138     | \$2,557 |
| 203  | 1BR  | 0.0077     | \$1,427 | 501                     | 2BR  | 0.0102     | \$1,890 |
| 204  | 1BR  | 0.0077     | \$1,427 | 502                     | 1BR  | 0.0077     | \$1,427 |
| 205  | 1BR  | 0.0077     | \$1,427 | 503                     | 1BR  | 0.0077     | \$1,427 |
| 206  | 1BR  | 0.0077     | \$1,427 | 504                     | 1BR  | 0.0077     | \$1,427 |
| 207  | 1BR  | 0.0077     | \$1,427 | 505                     | 1BR  | 0.0077     | \$1,427 |
| 208  | STD  | 0.0077     | \$1,427 | 506                     | STD  | 0.0077     | \$1,427 |
| 209  | 1BR  | 0.0077     | \$1,427 | 507                     | 1BR  | 0.0077     | \$1,427 |
| 210  | 1BR  | 0.0077     | \$1,427 | 508                     | 1BR  | 0.0077     | \$1,427 |
| 211  | 1BR  | 0.0077     | \$1,427 | 514                     | 3BR  | 0.0169     | \$3,132 |
| 212  | STD  | 0.0077     | \$1,427 | 515                     | 3BR  | 0.0169     | \$3,132 |
| 301  | 2BR  | 0.0102     | \$1,890 | 516                     | 3BR  | 0.017      | \$3,150 |
| 302  | STD  | 0.0077     | \$1,427 | 517                     | 2BR  | 0.0115     | \$2,131 |
| 303  | 1BR  | 0.0077     | \$1,427 | 518                     | 4BR  | 0.0206     | \$3,818 |
| 304  | STD  | 0.0077     | \$1,427 | 519                     | 4BR  | 0.021      | \$3,892 |
| 305  | 1BR  | 0.0077     | \$1,427 | 520                     | 2BR  | 0.0114     | \$2,113 |
| 306  | STD  | 0.0077     | \$1,427 | 521                     | 2BR  | 0.0114     | \$2,113 |
| 307  | STD  | 0.0077     | \$1,427 | 601                     | 2BR  | 0.0102     | \$1,890 |
| 308  | 1BR  | 0.0077     | \$1,427 | 602                     | 1BR  | 0.0077     | \$1,427 |
| 309  | 1BR  | 0.0077     | \$1,427 | 603                     | 1BR  | 0.0077     | \$1,427 |
| 310  | STD  | 0.0077     | \$1,427 | 604                     | STD  | 0.0077     | \$1,427 |
| 311  | 1BR  | 0.0077     | \$1,427 | 605                     | 1BR  | 0.0077     | \$1,427 |
| 312  | 1BR  | 0.0077     | \$1,427 | 606                     | 1BR  | 0.0077     | \$1,427 |
| 314  | 2BR  | 0.0126     | \$2,335 | 607                     | STD  | 0.0077     | \$1,427 |
| 315  | 2BR  | 0.0126     | \$2,335 | 608                     | 1BR  | 0.0077     | \$1,427 |
| 316  | 2BR  | 0.0115     | \$2,131 | 620                     | 4BR  | 0.0201     | \$3,725 |
| 317  | 2BR  | 0.0115     | \$2,131 | 621                     | 4BR  | 0.0201     | \$3,725 |
| 318  | 2BR  | 0.0119     | \$2,205 | 701                     | 3BR  | 0.017      | \$3,150 |
| 320  | 2BR  | 0.0114     | \$2,113 | 702                     | 3BR  | 0.0145     | \$2,687 |
| 321  | 2BR  | 0.0114     | \$2,113 | 703                     | 3BR  | 0.0145     | \$2,687 |
| 401  | 2BR  | 0.0102     | \$1,890 | 704                     | 2BR  | 0.0145     | \$2,687 |
| 402  | STD  | 0.0077     | \$1,427 | 705                     | 3BR  | 0.0145     | \$2,687 |
| 403  | 1BR  | 0.0077     | \$1,427 | 706                     | 3BR  | 0.0145     | \$2,687 |
| 405  | 1BR  | 0.0154     | \$2,854 | 707                     | 3BR  | 0.0145     | \$2,687 |
| 406  | 1BR  | 0.0077     | \$1,427 | 708                     | 3BR  | 0.0145     | \$2,687 |
|      |      |            |         | TOTAL 1.0000 \$ 182,000 |      |            |         |

August 19, 2022

Dear Antlers Owners:

I have been an Antlers Board member for the past twelve years. I am writing to ask for your consideration to re-elect me to the Antlers Board of Directors of the Antlers Homeowners Association. My husband Jeff and I purchased our unit #303 in 2007. Our two daughters Katy (20) who attends the University of Colorado in Boulder CO and Emily (19) who attends San Diego State University in San Diego CA have grown up at the Antlers and consider the Antlers home. We enjoy skiing in the winter and hiking and biking in the summer. We live in Golden, Colorado which has made it easy for me to attend every board meeting.

Since I have served on the board, many accomplishments have been achieved including bringing and maintaining the Antlers to a "Platinum" status, replacing our long term General Manager Rob Levine with our new General Manager Magdalena King and being involved with the recent renovation of the Antlers lobby and new elevator project.

I perceive that our goals for the future should include maintaining our "Platinum" status so our owners and guests can enjoy better facilities and have better experiences. A "Platinum" status also increases our ratings and generates higher revenues. I also believe that a focus of the board should be to oversee a conservative budget and be prepared for any unforeseen needs that may arise.

I have been employed with the Bank of Denver since 1991 and my current position is President and CEO. I also serve on the Board of Directors of the Bank of Denver since 2001. I have an excellent working knowledge and understanding of financial statements and budgets. Each year I am actively involved in the strategic planning and preparing the budget for the Bank. I am also involved in the day to day operations of the Bank and serve as the Chairman of the loan committees. I continuously explore new and more efficient ways in running the Bank and in saving money as a part of my daily responsibilities. I believe my knowledge in banking and in business in general has helped me be a successful board member.

It would be an honor to continue serving on the board and to continue working with Antlers Management, Thank you for your consideration and for your vote.

Sincerely,



Lori Radcliffe

My wife Connie and I became owners of #418 exactly twenty years ago in September 2002. Now it would be hard for us to imagine life without the Antlers. Like so many other owners, our unit has become a second home enjoyed by too many of our family members and friends to count. We treasure the memories of our time spent there and look forward to making many more such memories in the years to come.

I have served on the Antlers Board of Directors for the past year by completing the 2019-2022 term of Jim Taylor. It would be an honor to continue serving if the ownership elects me to a new term.

My career background has been somewhat unconventional, as I began in academics and then transitioned to business. After receiving a Ph.D. in anthropology, I taught at Columbia University before making a big change and working for a family business focused on commercial real estate and oil and gas exploration.

I feel that an understanding of commercial real estate, in particular, has given me insights that can be of assistance on the Antlers board. Like my fellow board members, I am committed to doing everything possible to protect and enhance the value of our property, which for many of us is among our most significant investments. I am also dedicated to assisting our management and staff in preserving the culture of friendliness and service for which the Antlers is rightly known and loved, and which in turn assures that our investments will remain sound.

I look forward to our upcoming 50th anniversary celebration. I'm sure it will be yet another addition to our collection of great Antlers memories. I also hope I will have the opportunity to become acquainted with owners I have not previously met.

**Buzz Dow**  
**Owner Unit # 418**

August 24, 2022

Dear Antlers Owners,

My name is Ross Dupper and I have been an owner/managing partner of Unit 701 since 1998. In December 2020, I was appointed by the Board of Directors to fulfill the remaining balance of Joe Forish's term (2019-2022) upon the sale of his unit; and I would be grateful to have the opportunity to continue serving as a Board member for another term.

The current Antlers Board of Directors is represented by very talented and committed owners from various professional backgrounds with diverse skills and strengths. I believe my contribution to the Board is derived from my business & legal education coupled with over 35 years of international business experience working as the VP Finance for Porsche Cars North America and more recently, the President/CEO of Porsche Financial Services for the US market. In these roles I have gained valuable experience developing strategy and executing business plans while cultivating a highly motivated and positive workforce.

On a personal note, my wife Dorothy and I have been coming to Vail since 1984. Due to corporate relocations, we raised our three children in Reno, Chicago and Atlanta and we feel blessed to have had Vail as our family vacation destination all those years. In 2020, we relocated from Atlanta to Castle Rock, CO. We feel very fortunate that our family now lives in the Denver metro area, making Vail even more accessible than before.

I look forward to joining you and celebrating Antler's 50<sup>th</sup> anniversary with our great staff next month. In the meantime, I have provided my contact information below in case you have any topics you would like to discuss ahead of our Owners' Meeting.

Sincerely,

Ross Dupper

Mobile: 630-886-8169

Email: ross.dupper@porsche.us