

**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.

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.