

# DRAFT

**Antlers at Vail  
Board of Directors Meeting  
June 10, 2023**

Jeff Brundage, President of the Board, called the meeting to order at 1:03pm. The board members in attendance were Susan Humphrey, Catherine Michela, Lori Radcliffe, Buzz Dow, Libby Sperr and via zoom Ross Dupper. The following staff members were also in attendance: Magda King, GM, Ami Hudgins, Director of Revenue and Sales, Liana Moore, Marketing Director, Chris Manning, Controller, Elena Fundureanu, Assistant Controller, and Jeff Severini, Assistant GM. Jeff asked for a motion to approve the previous minutes. With Catherine Michela's motion and a second to motion presented by Lori Radcliffe, the minutes were approved unanimously.

### **Winter Season Recap**

Ami Hudgins introduced the Winter Season 2022-2023 final numbers compared to the past four years, noting that the Antlers reached its budget in a 109%. Changes and growth in reservations channels were covered in the conversation as well as a comparison between Antlers' performance and Town of Vail occupancy.

### **Summer & Winter Season Forecast**

Ami Hudgins continued to outline the forecast for the coming Summer and Winter seasons. Antlers is currently trending behind in pace in the months of June and August, as is occupancy in the Town of Vail. This is consistent with many other mountain vacation towns across the country. Marketing and revenue tactics used to combat this trend are discussed including a campaign to re-book return guests and rate reductions to drive occupancy. Ami presents that we will be driving revenue with a higher rate in a select two four-bedroom units that have made significant investments in their units to compete with the other luxury four-bedroom offerings in town.

Jeff Brundage Presents a flow chart examining the culture of the Antlers in respect to the wishes of owners and possible management strategies.

### **Current Forecast for 2022-2023 budget and Proposed Budget 2023-2024**

Chris Manning presented the current forecast for this fiscal year, noting that we project a loss of \$12K. Chris reminded the Board that we were hit with a gas bill in January of almost \$100K which changed dramatically our previous forecasted numbers. Magda King introduced the proposed budget for the upcoming year. The staff remarked our current staffing needs and the main obstacles that are often found in hiring, and who we are specifically looking for. Some line items from the proposed budget are broken down and discussed. The Rental Management Income items was analyzed by Magda King, and brought up to the audience attention the correlation between housekeeping income versus housekeeping expenses and how the current trend is unsustainable. Chris Manning briefly references a study he conducted comparing owner costs between other properties around the Town of Vail, proudly confirming that our rental operation still subsidizes the most costs comparing to any other property in town. A discussion followed about the values that the Antlers holds to its owners. Rental splits, processing fees, and housekeeping prices are included in the conversation. The room breaks for 10 minutes.