

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
ANTLERS AT VAIL ASSOCIATION  
December 2, 2023**

The Board of Directors Meeting was called to order at 3:01pm by its President Susan Hagy Humphrey.

In attendance in-person were Chris Hooper, owner of unit 403, Susan Humphrey, owner of unit 608, and Lori Radcliffe, owner of unit 303. Buzz Dow, owner of unit 418, Ross Duper, owner of unit 701, Catherine Michela, owner of unit 518, and Libby Sperr, owner of unit 210 were in attendance remotely via Zoom. Magda King, General Manager, Jeff Severini, Assistant General Manager, Chris Manning, Controller, Elena Fundureanu, Assistant Controller, Liana Moore, Director of Marketing, and Ami Hudgins, Director of Sales and Revenue were in attendance on behalf of the Antlers Association. Also in attendance was Michael Jenkins from McMahan and Associates, L.L.C.

**Review / Approval of Minutes**

The minutes of the Monday, September 18 meeting of the Board of Directors were reviewed and upon a proper motion and second, were unanimously approved.

**Audit Report**

The audit report was presented by Mike Jenkins of McMahan & Associates (CPAs). The audit opinion is unmodified/clean, the highest level of assurance that CPAs can give on an audit, which is a testament to the strength of the Antlers accounting department.

Michael Jenkins explained the preliminary draft of the Audit Report detailing line by line highlighting any changes or notable increases/decreases year over year. Due to a steady rental program and because of unforeseen expenses the annual operating fund showed an excess of revenue of about \$32,000.

Following the explanations of the financial statements, Michael noted some areas for improvement but also remarked that in the past all the provided recommendations were accepted graciously and addressed according to the best of the Antlers capabilities.

Overall, McMahan & Associates restated that the Antlers is well managed and noted a good interaction with management regarding recommendations for improving operation processes. The opinion is that small, yet efficient, staff group performs in a transparent and reliable way, there are good internal controls by the Board and Management, and the Board is encouraged to remain active in oversight and in performing their fiduciary duties.

Upon a proper motion and second, the Audit Report presented by McMahan and Associates is accepted.

**Financial Report**

Ami Hudgins spoke on the 2023 summer and fall bookings as of 11/16/23. She highlighted attempts to attract overflow bookings from groups staying at larger neighboring properties such as the Hyatt and the Hythe (before the Marriott). She also covered the 2023-2024 Winter Season advanced bookings as of 12/1/23. She alerted the BOD on the fallout on rates as a result of lower demand in the Town.

Magda King shared how expensive to vacation in Vail has become, giving as an example that the average cost of a weeklong vacation in Vail for a family of 4 is currently 35-38K. She shares that the Antlers

Association is actively investigating ways in which we can improve our services to deliver a higher value in guest experience to match this cost.

### **LQA**

Magda highlights the number of diamond units on the Antlers property, 22 units, and the growth in LQA rating on property in the past years. Liana Moore speaks on the differences between ratings and some challenges presented by the different ratings, including groups in multiple units that are not of the same quality/rating, or guests requesting certain unit numbers that we cannot guarantee. Catherine Michela suggests finding a way to visually quantify the value of a diamond unit vs a platinum unit to express to the owners.

### **Capital Reserve Project Update**

Magda explains to the group that there is a boiler needing to be replaced. Elena adds that this boiler had 11 years of remaining life but is unexpectedly needing to be replaced. This boiler has been in the watch for a while and the time.

### **New Business**

The next meeting of the Board of Directors to the Antlers Association will be held June 8 at 1:00pm. Magda moves on to share that the Antlers Association is being sued for wrongful application to the Paycheck Protection Program (PPP) loan. She informs the Board that the Antlers is seeking more information about the lawsuit and any information found will be passed along.

Susan Humphrey asks for a motion to enter executive session, Lori Radcliffe motions and Chris Hooper seconds. The meeting of the Board of Directors to the Antlers Association is adjourned at 4:23pm.