

Draft

**MINUTES OF THE ANTLERS ANNUAL HOMEOWNERS MEETING
ANTLERS AT VAIL ASSOCIATION
Saturday, September 7, 2024**

Call to Order

Board of Directors President Susan Hagy Humphrey called the meeting to order at 4:04pm. Owners in attendance and participating via Zoom introduced themselves. The following owners were in attendance: Dessa Bokides and William Fay, #601, Kay Christensen, #708, Buzz Dow, #418, Ross Dupper, #701, Kathleen and Gordon Flynn, #212, Sabine Grossman, #208, Robin Haas, #405, Chris and Diane Havekost, #514, Chris Hooper, #403, Kim Hughes, #620, Michael and Susan Hagy Humphrey, #608, Ann and Collier Kirkham, #702, Catherine Michela, #518, Cheryl Moskal and Richard Jackson, #320/305, Jeff and Lisa O'Hara, #603, Shirley Rauter and Kelly Bruck-Wiersma, #506, Lara Smedley, #310, and Tom and Libby Sperr, #210.

The following owners were in attendance via Zoom: Ed Bratton, #105/312, Jeff Brundage, #308, Laura Cofrin, #605, Bob Dougan, #201, Wayne Glazier, #705, Ron and Carolyn Gulotta, #311, Steve Hersee, #411, James Joseph, #503, Ann Kennedy, #108, Victor Koch, #414, and David Martin, #504.

The following employees were in attendance on behalf of the Antlers Association: Juana Amaya, Assistant Executive Housekeeper, Dave Collins, Remodel Coordinator, Gladys Contreras, Executive Housekeeper, Juan Fregoso, Maintenance Supervisor, Elena Fundureanu, Assistant Controller, Parker Herring, Chief Engineer, Ami Hudgins, Director of Sales and Revenue, Magda King, General Manager, Gabe Kossman, Front Desk Manager, Chris Manning, Controller, Liana Moore, Director of Marketing, and Jeff Severini, Assistant General Manager.

Establish Quorum

With 32 units represented in person or via Zoom and 30 via proxy, quorum was established.

Approve Minutes – 2023 Homeowners Meeting

The room reviewed the minutes from the 2023 Homeowners Meeting. Ed Bratton made a motion to approve the minutes via zoom, Shirley Rauter seconded the motion, and the minutes were approved unanimously, as presented.

Financial Report

Before moving to the Financial Review, Susan Hagy Humphrey recognized the accomplishments of Antlers management since the 2023 Homeowners' Meeting and thanked the staff for an outstanding year of accomplishments.

Chris Manning presented the Projected FY 23'-24' Year End forecasting \$4.85M vs \$4.78 reflected in the approved budget. Rental management income was forecasted at \$3.02M vs our budgeted \$2.88M, additional sources of income were forecasted at \$29K vs our budgeted \$1K, total expenses were in line with our budget of \$4.77M, the association expense for insurance was forecasted at \$100K compared to our budget of \$80K, and the association expense for utilities was forecasted at \$155k compared to our budget of \$105K. Chris opened the floor to questions, there were none.

Updates on the Capital Reserve Fund were presented next by Chris remarking that management plans to continue with the strategy of increasing contributions to the Capital Reserve Fund by 10% each year as agreed upon in the 2023 Homeowners' Meeting. \$257K in capital projects were moved forward and completed in FY23'-24', he proposed that Antlers management include "platinum level curb appeal" projects in the Capital Reserve Fund. He stated that in FY 25'-26' management was forecasting the replacement of two boilers and was proposing a \$1M special assessment to cover the cost. He also highlighted that the special assessment would require its own special meeting of the owners which he expected to take place close to the 2025 Homeowners' meeting.

Magda King presented the proposed budget for FY 24'-25' and explained the process behind building the budget, as well as how management uses the "non-rental" budget to determine assessments with explanations of competitive markets and strategies to continue a successful business.

Cheryl Moskal motioned to approve the proposed budget, Kim Hughes and Ann Kirkham seconded the motion. The FY 24'-25' budget was ratified by majority vote, with one dissenting vote.

Liana Moore presented The Antlers' current marketing initiatives. A new website and booking engine had been launched and that both are showing an increase in speed, guest usage friendliness and a better conversion rate. She presented various tactics to fulfill goals of driving more traffic to our website and through our phones. Liana highlighted our main reasons to implement the diamond unit sales strategy to supplement the Antlers rental offering, which includes aligning guest expectations with product, rental prices with owner investment, and to satisfy demand.

Ami Hudgins presented the FY 24'-25' Winter season bookings and stated that we were behind roughly \$280K compared to this time last year. Occupancy in February had increased across the Vail market while we are trending behind. It was explained that discounted price strategies are an effort to drive business since the Antlers was pacing behind by \$600K. Ami also stated that this sale was a private one, not available to the public. Ami explained the Winter strategic initiatives in place to mitigate decline in pace compared to the FY 23'-24' Winter season. The integration of a diamond and platinum unit sales strategy was discussed including the importance of having both diamond and platinum units available to respond to demand.

Staff

Two staff members were recognized for anniversaries. Dave Collins was recognized for his tenth year working with the Antlers and Juan Fregoso was recognized for his fifth. Jeff Severini spoke about both staff members.

Real Estate Update

Magda King presented the real estate update. Between September 2023 and 2024, 27 properties were sold in Lionshead Village at an average cost of \$2,535 per square foot, and 51 properties were sold in Vail Village at an average cost of \$2,735 per square foot. One unit at the Antlers was sold in October 2023 for \$1,971 per square foot. 15 properties are currently listed for sale in Lionshead Village at an average price of \$2,588 per square foot, most of which are three to four bedrooms.

Board of Directors Election

Susan Hagy Humphrey announced the election for the three open seats for the Board of Directors and explained the requirements for secret ballot voting. With the assistance of Chris Hooper, Cheryl Moskal, Elena Fundureanu and Liana Moore, ballots were distributed, filled out and collected. The group proceeded to a private room to count the ballots. Once completed, Chris Hooper announced that Susan Hagy Humphrey, Libby Sperr, and Catherine Michela would remain on the Board of Directors.

Adjourn

Kay Christensen motioned to adjourn the meeting and Cheryl Moskal seconded the motion. The 2024 Annual Homeowners' Meeting of the Antlers Association was adjourned at 6:33pm.