

# Draft

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
ANTLERS AT VAIL ASSOCIATION  
June 7, 2025**

## **Call to Order and Review Previous Minutes**

The Board of Directors meeting was called to order at 1:00pm by its President Susan Hagy Humphrey. In Attendance were Buzz Dow, #418, Ross Dupper, #701, Chris Hooper, #403, Susan Hagy Humphrey, #608, Catherin Michela, #518, and Libby Sperr, #210. Lori Radcliff, #303, was in attendance via Zoom. Elena Fundureanu, Assistant Controller, Parker Herring, Chief Engineer, Ami Hudgins, Director of Sales and Revenue, Magda King, General Manager, Chris Manning, Controller, Liana Moore, Marketing Coordinator, and Jeff Severini, Assistant General Manager, were in attendance on behalf of the Antlers Association.

After reviewing the minutes of the Board of Directors meeting on December 7<sup>th</sup>, 2024, Catherine Michela motioned to approve the minutes, Libby Sperr seconded the motion, and the minutes were approved unanimously as presented.

## **Reservations Update**

Ami Hudgins presented the reservations update. She shared that within winter season 24'-25' revenue in January and February did not meet budget. Ami explained that the Antlers did not see as much revenue as expected from the wholesale market, and shared tactics put in place to regain bookings through wholesalers.

The Board asked whether Antlers Management believed that revenue would stay above \$6M in future winter seasons considering the 24'-25' winter season performance. A discussion followed focused on the shifting demographic of guests at the Antlers and Vail as a whole, as well as how the Antlers can stay competitive and market appropriately in the changing climate.

The Board requested that winter and summer revenue sources be presented in a new format in the next meeting to identify the Antlers' customer demographic trends (international vs domestic guests, new vs repeat guests, etc.). The Board also asked if there were any additional sources of data for the overall Vail market that identified and tracked current demographic changes.

Ami presented the summer season 2025 Actual Bookings. She shared that Antlers Management was working to form alliances in the Lionshead community to attract and host larger group business, highlighting that the Antlers was already receiving overflow bookings from other properties hosting large groups.

Ami shifted and presented the Winter Season 25'-26' Advanced Bookings. She explained that revenue was down the most in November compared to Winter 24'-25' due to a hockey group usually hosted by the Antlers not returning this year with the Dobson Ice Arena renovation; however, she was still confident that the Antlers would exceed \$6M for the 25'-26' ski season and also meet the proposed 25'-26' revenue budget for the entire fiscal year.

### **Proposed 2025-2026 Budget**

The group shifted to discuss the Proposed 2025-2026 Budget. The Board asked if there were any items in the budget where controllable expenses could be reduced to help offset the noncontrollable expense increases. Ross suggested reviewing and quantifying the Antlers cost subsidy of housekeeping expenses for owner use to partially offset the general assessment increase. The discussion ended with the Board agreeing that the increase in the general assessments could not be covered by increased owner charges alone because the amount of owner nights was too low. An analysis was requested to determine how many additional rental nights owners of each unit type would need to offset their proposed increased general assessment.

The Board recognized the 10% increase in general assessments last year and wished to tighten up, if possible, any areas of the expense budget possible to reduce any increase needed this year.

Magda presented that Antlers Management intended to implement a Safe Harbor 401K plan. She explained the different types of Safe Harbor 401K plans and the pros and cons of each type. The Board shared that they were in favor of investing in the long-term compensation and savings needs of Antlers employees. They discussed different possible plan options with the intent of finding an affordable option that matches both the Antlers' needs and its capability to support financially. The Board of Directors requested more information on the Safe Harbor 401K plan vesting options.

Finally, the Board also requested that Antlers Management reassess Housekeeping Expenses and Credit Card Fees in relation to the General Assessment before a vote on the Proposed 2025-2026 Budget. It was agreed that all the information requested would be provided to the Board by the week of July 7<sup>th</sup>-11<sup>th</sup>.

### **Capital Reserve Fund Analysis**

Chris Manning presented the Capital Reserve Fund Analysis, noting that the only item the board needed to approve in this meeting was a 10% increase in the Capital Reserve Fund, following the Capital Reserve Funding Strategy established two years ago in the Annual Homeowners' Meeting. The group then went on a walk-through around Antlers property led by Chief Engineer Parker Herring to see some recently completed projects involved in the Capital Reserve Fund and thereafter approved the Capital Reserve increase.

### **2025-2026 Sales and Marketing Strategies Updates**

Ami and Liana presented the Sales and Marketing Strategies Updates. Ami highlighted the main goals of renting units according to LQA ratings which has aligned our sales strategy with the Vail market, increased guest satisfaction, and increased revenue in diamond units. As a result, Antlers' overall property satisfaction score has increased by 8.8%, and condo specific satisfaction scores have increased by 3.3%.

### **Antlers Real Estate**

Magda informed the group about the sales of units 621 and 502. She also informed the Board that unit 703 was for sale. There are currently 17 condos for sale in Lionshead.

### **New Business**

Magda explained the potential petition by the owners of 407 to remove the kitchen window in their unit. No formal petition had been presented by the owners, so no decision was required.

Magda then presented the proposed Antlers Construction Policy. It was recognized that with or without a Construction Manager on staff, the Antlers needed to develop a fair and encouraging construction policy which would maintain processes for construction to units while protecting ongoing operations for owners and guests. Chris Hooper offered to collect comments from the Board to develop a final draft to be reviewed in September. The Board agreed to give their feedback to Chris on the proposed policy in the next week.

Magda shared a summary of the alignment process done by Antlers Management with the board members reflecting on purpose and vision statements, as well as core values. The Board appreciated the work done by the management team and recommended that this topic be added to a future Board Meeting when there is more time to discuss the material.

### **Adjourn the Meeting**

The next meetings of the Board of Directors are Friday, September 5<sup>th</sup>, at 2:00pm followed by a subsequent meeting on Sunday, September 7<sup>th</sup> at 9:00am, followed by a meeting on Saturday, December 6<sup>th</sup>, 2025, with a start time to be determined.

Buzz Dow motioned to adjourn the meeting, Libby Sperr seconded the motion, and the meeting of the Board of Directors to the Antlers Association was adjourned at 5:28pm.