



**Sundial Lodge Homeowners Association
2018 Annual Meeting Minutes
Saturday, September 29, 2018
9:00 AM MST**

Recording 180914-0112

Board Members in Attendance:

Bob Flaig- President
David Scher- Vice President
Deborah Scher- Treasurer
Ron Neville- Commercial Owner Representative
Michael Janas- Secretary

Vail Staff in Attendance:

Chuck Randles
Ben Wedeking- Vail Property Manager

All Seasons Resort Lodging Staff in Attendance:

Jim Simmons- VP Owner Services
Mike Howe- HOA Accountant
Jordan Kelch- Owner Services Administrative Assistant
David Guyer- Maintenance Manager

Owners in Attendance:

Jackie Cohen Angel	Carrie Lium
Flaig Brad Iverson	Roger Stephens
Brent Lium	Donna Whitley
Heather Worrall	Uta Cicalese
Geoff Gibson	Laura Janas
Jerry Grochow	

Call Meeting to Order: The meeting was called to order at 9:05 AM MST.

Establish Quorum: A quorum was established with five of the five board members in attendance.

Additions to the Agenda:

- Discuss second floor back area

APPROVE MEETING MINUTES:

David Scher motioned to approve the meeting minutes from September 23, 2017, Michael Janas seconded the motion; Approved unanimously. Motion carries.

CVMA UPDATE

- A lot of activity to animate the village right now. Improvement to the forum was successful, July 3rd celebration went well, Tour of Utah started here. Looking for a culinary event next year and other events for 2019.
- High Meadow chairlift has been updated to a high speed quad. Whole area has been regraded.
- Cloud dine in increasing, 50% larger.
- Mid-mountain lodge project- to be completely remodeled and reconverted
- Red pine road snow making

TCFC/REPLAY UPDATE

- TCFC has been constructing certain Canyons road and infrastructure improvements including Canyons Resort Drive, and storm water management. The construction on these projects will be completed by November 1.
- TCFC is building a new facility (Team Building) for Vail Resorts in Lower Village to replace those temporary red structures on RC16. This will be completed by Nov 1, and Vail is moving their employees before ski season begins. The existing buildings on RC16 will likely be demolished next summer.
- The new ski patrol & clinic building to be constructed on RC15 did not begin construction in time to complete by ski season. It will be constructed starting in the spring of '19 with an 18-week construction schedule.
- The final parking lot anticipated for Lower Village has also been delayed. TCFC will regrade the lot and make it available for parking during the 2018/19 ski season, and complete the top coat, striping and lighting in the spring of 2019.
- RC16B has completed closing to developer Billy Reed. The site is currently going through design review and is zoned for residential town homes. I expect construction to begin later this year or early next, and marketing to commence in December.
- RC20B has been delayed, and I expect this parcel to close, and begin marketing and construction in the Spring '19.
- RC17 is expecting to begin marketing in December, and start construction in the spring of '19.
- RC14 is Replay's Yotel Pad Project. I will let you or Gary describe the status of this project directly.
- RC5 – there has been some preliminary planning for Vail's kids ski school, but the structure of a transaction between Westgate, Vail and TCFC to move this project forward has not advanced at this time.
- We have a number of people actively looking at other parcels. It is TCFC's desire to advance the development at Canyons as rapidly as possible to achieve a critical mass of available rooms and residences intended to give rise to successful restaurants, retail and revenue to the CVMA to

produce the kinds of events like the summer concert series that will make The Canyons the most enjoyable community to live or visit in Utah and beyond.

BOARD ELECTION RESULTS

Welcome Heather Worrall and Howard Scher to the Sundial HOA Board Committee

HOA ACCOUNTING UPDATE PRESENTED BY DEBORAH SCHER AND MIKE HOWE

Budget-to-Actual Variance Reports

While Sundial HOA budgeted an excess of funds of \$4,708 for this reporting period, the Association is happy to report that it ended with a surplus of \$12,792. This is \$8,084 greater than the budgeted surplus for the period. Overall, Sundial HOA has a surplus of \$22,588 year-to-date, which is primarily related to significant under budget variances in legal & professional fees, trustee expense, pool towel purchases, maintenance wages, and electric, Gas, and Water expenses. These savings will be used to fund unbudgeted capital items.

August 2018 Revenues:

The total revenue budgeted for this period is \$148,446, while actual revenue earned is \$150,661. This \$2,215 variance in revenue is primarily attributable to the following:

- Meeting Room Rental: board conference room was rented this period causing a variance between actuals and budgeted amounts. This variance is favorable for the HOA.

August 2018 Expenses:

Period expenses total \$137,869, approximately a 4.1% decrease in budgeted expenses, or a positive variance of approximately \$5,869. Significant variances of specific line item expenses include:

- Security Wages: There is a variance of \$544 primarily due to the increased summer weekend occupancy, the hotel had increased security wages to cover these needs.
- Security Systems: The \$308 variance was due to updated maintenance and troubleshooting the surveillance cameras.
- Internet Repair: this line item has a variance of \$854 which is the invoice being reviewed before payment is made. This expense is the Xtelesis Corporation; they were called out for some trouble spots in the hotel. After review of the invoice, we have some questions into them regarding the cost. This amount could be adjusted in the next period. We will keep you update on the progress of this invoice.
- Electric: there is a \$5,226 variance favorable for the HOA. This is directly related to the efficiency of the new chiller in using less electricity to run this machine.

Discussion of Delinquent Association Owners as of August 31, 2018

Based upon review of Delinquent Association Owners, there are several delinquent balances. In total, the 90-day aged receivables sum to \$7,225. All Seasons Resorts has a balance of \$6,667 which will be paid to the HOA in December based upon the

agreement established with the board. Members portion of the past due amount is the difference of the two numbers stated above \$558.

Capital Reserve Budget vs. Actuals for the Period Ended August 31, 2018

- Unanticipated capital expenses: There were no unplanned capital expenses during the period for the HOA. The balance year-to-date for the unanticipated capital expenses is \$12,075.
- Planned capital expenses: a portion of the electrical work performed on the survey for the overall property was billed out during the period. Along with the chiller payment bringing the total planned capital expenses to a total of \$70,882. We are currently \$3,694 below budget for these items.

HOA OVERVIEW UPDATE

- Mike, Dave, Gina and Jordan added to the HOA administrative staff at All Seasons Resort Lodging to better take care of HOA tasks
- On site services discussion: \$20 check in fee proposed, redesign front desk system completely

MAINTENANCE UPDATE

- Exterior Painting Project Update: Final stage of exterior painting next May timeframe and patio floors to be painted next spring
- Windows Cleaned B Bldg. facing forum (from Swallows) after painting job completed / Paver balconies cleaned
- Swallow nest precautions for next spring/summer: Nests have been knocked down, need to determine action plan for addressing this issue in the future
- Trane Chiller: Installed and running well
- Landscape area: Backside of B building on top of garage and next to cooling tower fans

Motion: David Scher made a motion to allocate \$7,500 for a bocce ball/putting area design for this area to be presented to the board and homeowners to vote on at a later date. Seconded by Deborah Scher. Approved unanimously. Motion carries.

- Cooling Tower Fan Noise – Need to discuss possible solutions & costs
- Bridge Leak: The leak has been found maintenance is looking into resurfacing bridge floor, will need to repair the arch at some point within the next year
- Electrical Repairs/Update: Main pool pump room will be done by the end of the year
- Garage Clean Up: To be done soon
- Roundabout and parking lines to be repainted soon
- New trash location discussion

MISCELLANEOUS/OPEN DISCUSSION

- Proposal for laundry facility to be renovated for new use, current discussion is a new fitness facility or coffee shop, open to discussion

- Vail break room and current exercise room to be used for new purposes- open to discussion
- Property management discussion
- Parking issues discussion
- Owner communication board ideas

NEXT MEETING: Board meeting January 2018, time and date to be determined.

ADJOURMENT

**Motion to adjourn by Bob Flaig. Seconded by David Scher. Approved unanimously. Motion carries.
Meeting adjourned at 10:36 AM.**