

SUNDIAL LODGE CONDOMINIUM OWNERS' ASSOCIATION, INC.
ANNUAL MEETING

Sundial Lodge HOA - 2021 Annual Meeting
Sat, Oct 2, 2021 9:00 AM - 10:30 AM (MDT)

Board Members: Brad Iverson (President), Richard Schwartz (Secretary), Joel Turner (Commercial Representative), Craig Rettke (Treasurer)

All Seasons HOA Management (ASHM): Jim Simmons (President), Mike Howe (CFO), Nicole Chastain (HOA Administrator)

Owners: Pam and Alan Cheever (C311), Bart Calame (B203), Wendy Blotner (C211), Joe Moloney (B212, B222), David Scher (C307, C403, C408), Kenneth Schwartz (C215), Roger Frandsen (B501), James MacInnes (B408), Jay Stewart (B409, C313), Jeff Bruder (Vail Resorts), Jared Connor (B205, C105), Dana Casey (C207), Jerry Grochow (B213), Hilary Cholhan (C406)

Meeting called to order: Brad Iverson called the meeting to order at 9:06 AM(MDT).

Establish Quorum: 42% by virtual attendance or proxy

Additions to Agenda: No additions to the agenda

Approve September 26, 2020 Annual Meeting Minutes: Richard Schwartz suggested it be clarified that the 2019 annual meeting minutes were approved. With that correction, Richard motioned to approve the September 26, 2020 Annual meeting minutes. The minutes were approved unanimously.

CVMA Update (Jim Simmons): Canyons Golf is closing for the season on October 10. The wine festival is currently ongoing. The summer concert series brought over 35,000 guests to the village. The resort is planning to open on November 19. The holiday tree lighting ceremony is on November 26. The Smart Wool retail store will be replaced by Rocket Fizz. The Canyons Village Connect will be running November 19 through April 17. High Valley Transit will continue to operate in the village on a 15 minute loop. The Ride On Park City transit service will be operating again. Employee housing broke ground on June 7. Construction of the Ascent has begun. Pendry will be coming online soon. High Mt. Rd. and High Mt. Court have a completion target of mid-October. The Ridge and White Pine Canyon Village Phase 2 projects are underway. The board and All Seasons have been working with CVMA to address some issues related to the realignment of High Mt. Rd. including new signage, monitoring parking, and the new garage entry.

2021 Canyons Resort Safety Operation Plan: <https://www.snow.com/info/winter-experience>

HOA Accounting Update (Mike Howe and Craig Rettke):

- **IRS 70-604 Ruling Vote:** The board voted last year that any excess revenues over expenses would be automatically transferred into the capital reserve. There was approximately \$35,000 in excess revenues that were transferred into the reserve fund.
- **YTD through August 31, 2021:**

- Excess of revenue over expenses of ~\$44,000, a positive variance compared to budget of ~\$31,000.
- Revenue earned of ~\$653,000 with a negative variance of \$1,920, largely attributed to late fees, which is down compared to what was budgeted for the year.
- Total expenses are ~\$609,000, with a positive variance of ~\$33,000. Most savings are due to utilities, supplies, common area cleaning, general administrative expenses, maintenance, and repairs.
- There are no delinquent owners on dues.
- The beginning capital reserve balance for the 2022 fiscal year was ~\$700,000. The budgeted annual reserve contribution was ~\$384,000. Budgeted and unplanned reserve expenses are anticipated around \$153,000 for the fiscal year. The anticipated end of fiscal year reserve balance is ~\$928,000. According to the reserve study that was performed about five years ago, this leaves the association around 48% fully funded. The YTD planned and unplanned capital expenses totaled around \$14,000, including fan coils, window replacement, check valves, and nano beam. The significant 2022 fiscal year projects include the elevator cab and pool furniture replacement.
- The 2021 fiscal year audit was completed. The auditor issued an unqualified opinion in accordance with GAAP.
- A level 2 reserve study was completed. This study is starting May 1, 2022. The fully funded balance of the new reserve study is \$3.2 million, which would estimate our anticipated percent funded around 30%. The study recommends we increase the monthly reserve contribution amount by \$5,000 per month.

HOA Overview Update (Jim Simmons)

- **COVID Update:** There was a local spike in the beginning of September, however those numbers have since declined. Summit County is currently considered a moderate level of transmission. Most of the state is at a high transmission rate. Sundial still has safety measures in place, including plexi-glass at the front desk, social distancing, and additional cleaning measures. There is no local mandate for mask-wearing.
- **Mobile Key Update:** Brad Iverson and Jim Simmons have been working to implement the mobile key service that works in conjunction with the existing lock service. It allows a smartphone to be utilized as a unit key. They are working through the details of the integrations, content, and development of the app for utilizing this service.
- **Window Treatment Options:** The governing documents require a uniform look on the exterior of the building. The board is looking to provide owners alternative options, but is working through the details of what would be entailed for owners not wishing to replace their window treatments.

Maintenance Updates (Jim Simmons, on behalf of Jeff Jones):

An additional section of the C building fire sprinkler line was replaced. The ground fault issue with the exterior lighting has been repaired. Two 277-volt light fixtures in the lobby. The phone system has been upgraded including adding 16 lines. Roller blades in the fitness room have been installed. Extensive routine maintenance has been performed on boilers 1 & 2. Various windows in units have been replaced. Patio door latches have been replaced as needed. All backflow valves have been tested and passed. There was some water damage in B202 that has been repaired; a common bathroom above the unit that had some drainage issues that were fixed. New chemical

feeders/probes have been replaced in the pool. The garage has been vacuumed twice by a professional who uses a truck to remove debris and dirt. Five additional DirecTV boxes were purchased; these are available to install in units when they fail. New door sweeps were installed on most of the common exterior doors.

Elevator upgrades will be pushed back until April/May, 2022, due to unavailable components. The pool deck and tile work are pending. There are areas of stucco, the petroglyphs, and window pop-outs that need to be repaired; we are working to get a contractor. The bridge deck is being resurfaced; there was a 5-year warranty on the previous work and we are working to reduce the price of this project with the contractor. We are in the process of repairing the heating repair line in the B building attic. Window washing, pressure washing in the garage, and carpet cleaning are scheduled for October.

Board Election: Richard Schwartz was re-elected, and David Scher was voted on to the board. **We thanked Brad Iverson, for all of his efforts over the past 2 years.**

Adjourn Meeting: The meeting was adjourned at 10:30 AM (MDT), with all in favor.