



**SUNDIAL LODGE CONDOMINIUM OWNERS' ASSOCIATION, INC.  
QUARTERLY BOARD MEETING**

Sundial Lodge HOA - Board Meeting  
Fri, Oct 1, 2021 2:00 PM - 3:30 PM (MDT)

**BOARD MEMBERS:** Brad Iverson (C104, C411), Craig Rettke (C412), Joel Turner (Vail commercial), Richard Schwartz (B202, C212)

**ALL SEASONS HOA MANAGEMENT:** Jim Simmons (President), Mike Howe (CFO), Nicole Chastain (HOA Administrator)

**OWNERS:** Wendy Blotner (C211), Kenneth Schwartz (C215)

**MEETING CALLED TO ORDER:** Brad Iverson called the meeting to order at 2:04 PM.

**ADDITIONS TO AGENDA:** No additions to the agenda.

**APPROVE JUNE 24 MEETING MINUTES:** Brad Iverson motioned to approve the minutes; the minutes were approved unanimously.

**CVMA UPDATE:** The golf course closes on 10/10. The wine festival is ongoing. The Canyons Village concert series and July 4 celebration delivered over 30k guests. The resort plans to open on November 19. Vail Resorts recently circulated the winter indoor safety measures. The holiday tree lighting ceremony is November 26. The Smart Wool retail store will be replaced by the Rocket Fizz company by opening day. The Canyons Village Connect transportation service will run the 19<sup>th</sup> through the 17<sup>th</sup> of April. High Valley Transport will continue to run on a 15 minute loop. There will be a transportation service for village employees. Construction continues on employee housing and Ascent, The Ridge, White Pine Village. High Mt. Road and High Canyon Ct. have a target completion of mid-October. The HOA is working in conjunction with CVMA to help pay for a high speed door into the garage.

Vail Resorts Winter Operating Plan: There will not be a mountain reservation system this year; masks required indoors, but not outdoors (including gondolas). Dining reservations will continue for on-mountain restaurants. Vaccinations are not required for guests except for on-mountain quick-service cafeteria style restaurants. All employees are required to be vaccinated. More information: <https://www.snow.com/info/winter-experience>

**HOA ACCOUNTING UPDATE:**

- The association ended August with an excess of around \$44,516.
- Revenue earned approximately \$653,000 (flat to budget).
- Expenses totaled \$609,000 with a positive variance through the end of August, primarily due to utilities, supplies, cleaning, administrative expenses. Pool & spa labor 1k variance, utilities \$2100 variance.
- There are no delinquent owner accounts through the end of August.
- Capital reserve: As of May 1, 2021 (beginning balance): \$697,260

- Budgeted annual reserve contribution was approximately \$384,000.
- Through the end of August, we are anticipating expenses ending around \$153,000, leaving the ending capital reserve balance around \$928,000. According to the reserve study completed around five years ago, the funded balance would be around 40%.
- The YTD planned and unplanned capital expenses through the end of August totaled approximately \$14,000, including fan coils, window replacement, check valves, and nano beam replacement. The significant remaining projects include the elevator cab and pool furniture.
- The fiscal year 2021 audit results are complete. The auditor issued an unqualified opinion which was a positive result, in accordance with GAAP.
- The level 2 reserve study is starting May 1, 2022. There are some changes to this study than the previous study. The fully funded balance of the new reserve study is 3.2 million dollars which estimates the coverage at about 30%. The study also recommends an increase to the funding by \$5,000 per month.
- **IRS 70-604 RULING VOTE:** IF THERE IS AN EXCESS OF REVENUES OVER EXPENSES AT THE END OF A FISCAL YEAR, A VOTE MUST TAKE PLACE TO EITHER: TRANSFER TO CAPITAL RESERVE (MAKING IT NON-TAXABLE) OR RETURN IT TO OWNERS (MAKING IT TAXABLE). BASED UPON THE AUDIT, WE HAD A 35K EXCESS WHICH WAS TRANSFERRED TO THE CAPITAL RESERVE.

#### **HOA OVERVIEW UPDATE**

- **COVID UPDATE:** Summit County numbers are trending back down. Protocols remain in place for social distancing including plexiglass barriers at the front desk and cleaning protocols underway. Bookings look strong for the upcoming season.
- **MOBILE KEY UPDATE:** The key will offer access to rooms, common areas, garage, etc. on a phone app, rather than a RFID card. The integration ran into a bit of a snag, which may delay the launch of the service.
- **WINDOW TREATMENT OPTIONS:** The board is looking at options that are in line with the governing documents' uniformity requirement, which includes wood blind options only. A number of owners have expressed interest in alternative options. The board continues to look into how to address this in order to remain in compliance with the declaration. Jeff Jones and Craig Rettke are working with an interior designer on options. The board hopes to have answers by the holiday season.

#### **MAINTENANCE UPDATES**

- Jeff Jones is the new maintenance manager since David Guyer has left.
- **Completed:**
  - Replaced an additional section of 6" fire sprinkler line for building C, which originates in the B building
  - Ground fault lighting issue has been fixed
  - Repaired two 277 volt recessed light fixtures in the main lobby
  - Phone system upgrade has been completed
  - Roller blinds have been installed in the fitness room
  - Boilers 1 and 2 have had extensive programmed maintenance, including updating the refractories, replacing the felt lining around the doors, and one of the hatch doors was refabricated
  - Various unit windows have been replaced
  - Patio door latch issues have been addressed
  - Backflow valves have been tested and passed off as required
  - Water damage in B202 has been repaired
  - New chemical feeders have been purchased and installed for the main pool

- The garage has been vacuumed twice. The debris and dust in the garage has been largely due to construction. We have been discussing this with CVMA.
- Five DirecTV boxes have been purchased, to be installed as they fail.
- New door sweeps have been installed on most common exterior doors.
- **Upcoming/Bids:**
  - Work has been approved for mechanical and cosmetic updates in the B building updates. Thyssen Krupp has had significant issues in obtaining the needed components. It would be best to wait until spring to avoid guest/owner impacts during ski season.
  - Pool deck and pool tile work is pending. We are working to identify a vendor to complete this project.
  - Stucco repair on the soffits, recessed petroglyphs, pier caps, and window trim pop-outs. We are looking to find a contractor to complete this.
  - The bridge deck is being resurfaced. There is a five year warranty on the work done a few years ago. We are working with that contractor to address the resurfacing.
  - We are in the process of fixing the heating return line in the B building attic.
  - Window cleaning, carpet cleaning, and garage pressure washing is scheduled for this month.

**ADJOURN MEETING:** The meeting was adjourned at 3:04 PM (MT).