

Grand Summit Resort Home Owners Association
2007/2008 Budget Ratification Meeting Minutes
April 30, 2007

Date and Time: Monday, April 30, 2007

Location: Grand Summit Resort Hotel

Board Members in Attendance: President, Jeff Zogg

Staff in Attendance: Gary Riness, Vice President of Facilities and Engineering; Nicole Terry, Director of Owner Services; Gary Weaver, Lodging Controller, Jessica Walls, Lodging Administrative Assistant; Marion Neversummer, Owner Services Coordinator

Jeff Zogg called the meeting to order at 10:03 am to officially start discussion of the ratification of the 2007/2008 budget. He reminded everyone that the meeting was strictly regarding the approval or disapproval of the 2007/2008 budget per instructions outlined in the CCNRs.

Jeff stated that there would need to be 51% or greater vote against the budget in order for it not to pass. He outlined that there would be a question and answer session and then those in attendance would turn in their ballots. He said that there were two commercial members of the HOA board and five residential members. Jeff also said that there did not need to be a quorum of members present in order to conduct the meeting.

Jeff requested that owners present state their name and unit number before asking their question.

Orlando Rodriguez and Jan Vola, owners of unit 540, asked if the board thought there would be more Special Assessments in the future. They also said that they thought the HOA dues would pay for the items outlined in the assessment. Jeff said that all assessment questions would be answered after the meeting.

Brenda Hall, owner of unit 531, asked if rental fees were going up. Jeff responded that the Average Daily Rate was increased by 20% last year from the year before. He also explained that due to this increase the hotel experienced a curb in occupancy. He mentioned that during Christmas 2006 owners occupied the hotel by 65%. Christmas is the time period that is most guaranteed to sell out followed by President's Day weekend.

Brenda commented that the Stein-Erickson Lodge charges more in room rates than The Canyons and doesn't do as many upgrades and refurbishments. She said that The Canyons is constantly updating the property but the owners are not receiving an increase in rentals. She feels that the hotel should be experiencing higher revenue earnings. Jeff responded by saying that Stein-Erickson Lodge is the number one destination in Park City, and that he would like to continue the conversation about room rentals after the meeting.

Jeff Zogg asked that the ballots be handed in. Marion Neversummer confirmed the numbers and Jeff announced that 154 votes were received. One hundred thirty voted for the budget, and 17 were against, with 7 voters abstaining. The 2007/2008 Grand Summit Home Owners Association budget was ratified.

The meeting was adjourned at 10:12 am.