

*Sundial Lodge  
Homeowner Association 2007/2008 Budget Ratification Meeting*

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**Day and Date:** Monday, April 30, 2007

**Location:** Grand Summit Hotel

**Board Members in Attendance:** L.J. Corby, Treasurer; Jeff Zogg, Board Member

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

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Jeff Zogg called the meeting to order at 9:05 am. Jeff stated that a quorum was not needed for ratification of the budget and that this meeting concerned only budget ratification. Any questions pertaining to subjects other than the 2007/2008 budget could be addressed with the board members after the meeting adjourned.

The HOA Board approved the budget in March of 2007 at the HOA Quarterly Meeting. All aspects of the budget were considered and it was decided that the most important focus is to increase the reserve fund.

The budget would not pass if there were a 51% or greater vote against the budget by proxy or ballot.

Jeff opened the floor to questions pertaining to the budget.

Roger Stevens, owner of unit B306, asked if there had been a cost savings with the installation of new thermostats last year. Gary Riness responded that there has definitely been a reduction in kilowatt usage with the new thermostats for a savings of about \$1,800.

Roger continued by asking for specific information regarding the Response Center. He said that from looking at the budget it seems as though the Management Fees are going up 50%. Jeff Zogg answered Roger's question by stating that this is a new department that was developed in response to the high volume of maintenance, housekeeping, and security calls. The Response Center is responsible for tracking response time for these calls. The Best Practice is 15 minutes or less, with any time above that as outside Four Diamond Service. It also offers a central location for all keys, the Lost and Found, and radio access. The Sundial HOA is contributing one-sixth toward the total cost. The Canyons, Grand Summit Resort, and Silverado Lodge all contribute as well.

Roger Stevens recommended that the board take into consideration the average owner when they are communicating what is going on at the resort. He felt that more extensive communication is needed regarding topics such as the Response Center, the Budget, and cost savings. He suggested that these sorts of communications should be added to the Sundial Owner's Page on The Canyons web site. He stated that it would save both owners and employees time if owners could find explanations on line. Jeff Zogg agreed that more communication would be beneficial all around and that pending privacy concerns, the budget would go on the Sundial Owner's Page.

Roger brought up the idea that the board should be looking at the long term of the building, 20 years or greater, when thinking about the Reserve Fund. Jeff Zogg responded by stating that the board members look at the building 10 years out and that 30% to 40% of time in the board meetings is devoted to discussing building the reserve fund. He mentioned that the goal is to prevent the need for Special Assessments.

Lastly, Jeff Zogg asked for final ballots from the owners in attendance. After the ballots were added to the proxy count, Marion Neversummer confirmed the final count. Jeff announced that 17.8% of owners were for the budget and .75% of owners were against. He clarified that one owner was against the budget. The 2007/2008 budget was ratified based on those statistics.

The meeting adjourned at 9:24 am.