

**Sundial Lodge Condominium Owner's Association  
Executive Committee Meeting**

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**Date:** March 23, 2005

**Location:** Grand Summit Hotel and Conference Center

**Executive Committee**

**Members in Attendance:** Jeff Zogg, President; Fred Lafer, Vice-President and Owner B402 (via phone); John Nadalin, Treasurer; Tim Vetter, Secretary; Ted Henn, Owner DC405/411 (via telephone)

**Staff in Attendance:** Gary Riness, VP Engineering and Security; Pat Van Sickle Stokes, Sundial Lodge Site Manager; Tiffany Peters, Grand Summit Owner Services Manager

(All items underlined are action items for Board Members)

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Jeff Zogg called the meeting to order at 3:08PM

Jeff introduced Mark Holt, owner of DC307. Mark requested permission to attend the meeting. All were in favor.

**Treasurer's Report:** John Nadalin

John stated that revenues are at budget, however legal fees for the pool and parking garage agreement are \$13,000 over budget. Housekeeping is favorable but not accurate. Currently we have the Rooms Director, Tim Masales, performing room audits and a correction will be made to the budget by the end of the quarter. Maintenance is \$10,000 favorable to budget, but Sundial has not been billed for use of the lift for snow removal. There have been increases in natural gas, electricity, and sewer. On track, however to put \$50,000 into the reserve fund for the year.

Jeff reviewed the letter that will be going out to owners regarding the \$200,000 assessment. Suggestions were made for changes and Jeff will incorporate those changes into the letter before mailing.

John Nadalin reviewed the 2006 budget. He pointed out that there would be a 3.9% increase over the 2005 budget. He reminded everyone that legal fees were expected to decrease by approximately \$20,000. Ted Henn expressed concern about Sundial exceeding its water-share usage. Gary Riness assured Ted that Sundial has more than sufficient watershares.

Jeff called for a motion to approve the 2006 budget. Contingent upon the correction for housekeeping, Fred Lafer motioned to approve. Ted seconded and all were in favor. Jeff announced that the budget ratification meeting would be held April 28, 2005.

Gary Riness reviewed the Reserve projection concerning maintenance replacement for the Sundial Lodge. He highlighted the need to replace 400 zone valves in the heating and cooling system over the next two years at a cost of approximately \$80,000. Fred Lafer questioned whether some of the items covered in the reserve projections, should actually fall into the operating budget. Fred stated that the reserve projection should anticipate equipment replacement but repetitive expenses should not come out of the reserve fund. Jeff and Gary will rework the reserve projection prior to the next meeting.

**Secretary's Report:** Jeff Zogg

Wireless internet – The Canyons Information Systems, Gary Riness, and Pat Van Sickle Stokes will work to secure a bid from NLE for installation.

Information regarding identification of owner storage cages will be incorporated into the newsletter sent with revenue checks by Pat Van Sickle Stokes.

Jeff called for a motion approving the December meeting minutes. Fred Lafer motioned to approve the minutes and Ted Henn seconded the motion, all were in favor.

**RVMA Update:** Tim Vetter

Tim stated that Textron has committed to golf course financing. Zion's Bank should be in line by the end of March. ASC will now be the golf course developer. The RVMA does not have the cash equity to continue in that position. A land trade was passed by Summit County, opening the way for ASC to sell the land and make up a cash shortfall for golf financing. At this point all landowners are working together to move the golf course to construction. It is still hoped that construction will begin this year.

**ASCU Update:** Jeff Zogg

Great winter! The snowfall was perfectly timed.

Easter has condensed March into intense occupancy.

Golf is a huge discussion item among guest, both leisure and conference.

The Sundial Summer Stay has increased over last year. This summer twenty folks already have requested reservations. Conference sales are record breaking.

Fred asked how an owner can distinguish the type of reservation occupying his unit. Jeff referred him to the source codes associated with the gross revenue listed on the monthly revenue statement. Fred pointed out that the source codes are no longer printed on the statements. Jeff asked Tiffany to facilitate that process. Mark Holt asked that owners receive a rate sheet once a year. Pat will work with Kerry Clark to make that available to Sundial owners. Ted Henn asked who controls the rates. Jeff explained the composition of the Yield Committee. Fred asked if owners could be given the same rental rates as

conferences. Jeff responded that he will work with Central Reservations to set up an Owners' Program.

**New Business**

Pat raised a question on behalf of Danny Monnoson, B508. Danny asked that the HOA add barbells of higher weight to the Fitness Room. The Board asked Pat to check with the insurance company for any insurance or safety implications.

Jeff requested that the annual meeting be moved to the first weekend in October. It is felt that October will better suit the schedules of owners with school-aged children. The Board agreed to the new date.

Ted motioned to adjourn this meeting at 5:30 pm. Fred seconded the motion and all were in favor.

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**Next Executive Committee Meeting:**

Wednesday, June 29, 2005, 9:00AM

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**Patricia Van Sickle Stokes, Secretary *pro tem***