

SUMMIT RESIDENTIAL OWNERS' ASSOCIATION
Meeting of the Board of Directors
December 4, 2023 – 4:30 PM
Via Zoom

Present: Peter Esselstyn
Marian Hilpert
Paul Peebles
Sandy Funk
Tracey Haas
Alex Summerfelt, Toad Property Management
Erin Dicke, Toad Property Management
Marcus Lock, Law of the Rockies

Alex called the meeting to order at 4:32 p.m. and confirmed a quorum. Alex explained notice of the meeting had been posted on the Toad website on December 3rd.

Tracey made a motion to approve the November 6, 2023 meeting minutes. Peter seconded the motion and it was unanimously approved.

At 4:34 p.m. Peter made a motion to go into Executive Session in accordance with Colorado Statute 38-33.3-308 4B to discuss matters with legal counsel. Marian seconded the motion and it was unanimously approved.

At 5:34 p.m. Marian made a motion to leave Executive Session. Tracey seconded the motion and it was unanimously approved.

Tracey said outstanding invoices from Law of the Rockies and Jen Hartman would probably push expenses over Budget by the end of the year. Alex said design review costs exceeded the design review income by approximately \$2,000. The shortfall was mainly due to a second design review fee not being collected on a project and it was agreed efforts would be made to collect that money.

It was generally agreed legal expenses during 2024 would continue to be high and Paul suggested budgeting at least \$15,000 for legal expenses. Tracey expressed concern that money had been paid to Jon Schumacher for legal review and amendment of governing documents. Despite the work being spread over multiple months it appeared that it would be necessary to pay additional legal expenses to amend the governing documents and make them compliant with current CCIOA requirements. Alex said he would be able to review Jon Schumacher's invoices from 2023 for approximately \$2,900 and invoices from 2022 to determine how much money the Association had paid Jon Schumacher for document preparation. Alex also agreed to obtain an estimate from Law of the Rockies to prepare updated documents in accordance with other Association governing documents and CCIOA requirements.

Alex said the draft 2024 Budget included increases for design review income and expenses. Tracey suggested that attempts be made in the future to reduce the time spent by Jen Hartman, Sunlit Architecture, and it was agreed Jen Hartman would only need to be involved when a complete plan submission was presented and just participate in portions of meetings when necessary. Alex said Jen Hartman would also need to be involved in 2023 with the amendments to the design review documents.

Alex explained the proposed expenses in the 2024 Budget and said they were based on actual expenses or anticipated expenses. Alex suggested a dues increases to meet the 2024 Budget expenses. Peter said invoices had never been received from CBMR for grooming the skier easement and it was unclear if there was a document establishing that charge. In the past money had been held in anticipation of potential grooming charges and during 2023 that money had been spent on survey work of the skier easements.

After discussion it was agreed to keep the \$4,000 ski access figure in the 2024 Budget. Dues would remain at the current 2023 level and reserve funds would be used if necessary to meet any shortfall in the Budget. Alex said he would work on amendments to the 2024 Budget and circulate by email for discussion. A meeting on December 18, 2023 at 5 p.m. would be kept to one hour and after email discussion the 2024 Budget would be in a format that could be approved quickly.

Peter expressed concern that Jon Schumacher had been told his legal counsel was no longer required. Peter said Jon Schumacher needed to continue to work on the Lot 16 skier easement and Marcus Lock had been hired for specific legal topics. Peter asked to be copied on all emails from Toad regarding The Summit.

Two weeks prior to the meeting Sandy sent a draft email requesting volunteers for the Board to the current Board for review and comment. A majority of the Board supported the email being sent to all owners as soon as possible. Peter said he had spoken to a couple of owners who might be interested in joining the Board. Alex agreed to circulate the email requesting volunteers for the Board to all owners and amendments/updates could be included in follow up emails.

At 6:00 p.m. Marian made a motion to adjourn the meeting. Sandy seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management