

**SUMMIT RESIDENTIAL OWNERS' ASSOCIATION**  
**Meeting of the Board of Directors**  
**January 8, 2024 – 5:00 PM**  
**Via Zoom**

**Present:** Peter Esselstyn  
Marian Hilpert  
Paul Peebles  
Sandy Funk  
Tracey Haas  
Alex Summerfelt, Toad Property Management  
Rob Harper, Toad Property Management  
Erin Dicke, Toad Property Management  
Marcus Lock, Law of the Rockies  
Ian Fisher, Lot 27  
Bruce Foster, Lot 1  
David Kopitz, Lot 3

Alex called the meeting to order at 5:03 p.m. and confirmed a quorum.

Notice of the meeting was sent on January 2, 2024. Minutes of the December 19, 2023 meeting will be reviewed and approved at the next meeting.

Alex explained there would be an Executive Session and Ian Fisher, Bruce Foster and David Kopitz left the meeting for the Executive Session.

At 5:05 p.m. Marian made a motion to enter Executive Session in accordance with Colorado Statute 38-33.3-308 4B to discuss matters with legal counsel. Tracey seconded the motion and it was unanimously approved.

At 5:29 p.m. Marian made a motion to leave Executive Session. Peter seconded the motion and it was unanimously approved.

Ian Fisher, Bruce Foster and David Kopitz were given access to return to the Zoom meeting.

Marian made a motion to authorize the President to execute the Release & Settlement Agreement with Morstead Properties, Lot 6, and for the President to accept any non-substantive changes prior to signing. Tracey seconded the motion and it was unanimously approved.

Marcus confirmed the Release & Settlement Agreement could be shared with owners and Marcus would notify the Board if there were any non-substantive changes requested by Beth Appleton, legal counsel for Morstead Properties.

Peter said his election at the 2022 meeting had been uncontested and as there had been no volunteers he had agreed to continue for an additional three year term, the term expiring in 2025. Marcus explained neither the minutes nor the recording of the 2022 meeting referenced an election. Marcus said Article 5, Section 3 of the HOA Bylaws stated a director could continue on the Board until a successor was elected and Marcus advises that Peter is serving in that capacity. Marcus suggested

electing Peter for a one-year term at the upcoming meeting so that the paperwork was created to formally elect Peter to the Board until the 2025 election. Peter expressed concern about an election not being conducted at the 2022 meeting and poor note taking at those meetings by the prior management company. Marcus further confirmed owners were elected to the Board for three-year terms and then officer roles were established for one-year terms by the board members. After discussion and input by Ian Fisher, Bruce Foster and David Kopitz Marcus said that it would be possible to do nothing at this time and have Peter serve until 2025 with Paul and Tracey running for election in 2024; however, his ultimate recommendation was as originally stated so board terms are corrected as soon as possible.

Marian made a motion to hold an election for a one-year term to correct any mistakes made at the 2022 election regarding the election of Peter. Tracey seconded the motion on the basis of advice from legal counsel on how to rectify the situation. The motion passed with three votes. Paul opposed the motion and Peter recused himself.

Peter expressed concern regarding the board's vote.

Alex said he was reaching out to all owners requesting volunteers for the Board and said two owners had already expressed interest. Tracey said she would not be volunteering for an additional term on the Board. Paul said he would be willing to continue for an additional term if there were not any additional volunteers but would also be happy to step back and leave the Board.

Marcus left the meeting.

Prior to the meeting Alex had circulated an amended 2024 draft Budget. Alex explained the 2024 Budget would operate at a deficit of approximately \$13.8K if dues remained at the current level with money being used from the reserve funds. Alex said approximately \$3,000 had been allocated for Capital Expenditure.

Rob Harper confirmed Alex would be conducting the annual meeting and then Rob and Erin would be involved in the day-to-day management of the Summit. Alex confirmed there would be an increase in the annual management fee and Rob said hourly rates for maintenance would also be increasing.

Alex said a few owners were delinquent on dues and Alex said he had reached out to the owners and felt confident payment would be received.

Sandy made a motion to approve the draft 2024 Budget as presented. Paul seconded the motion and it was approved by a majority with Peter opposing as he required additional explanation of some items.

The Easement Encroachment would be discussed at a future meeting.

At 6:17 p.m. Tracey made a motion to adjourn the meeting. Paul seconded the motion and it was unanimously approved.