

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION**  
**ANNUAL OWNERS MEETING**  
**January, 21, 2020**  
**3:00 pm MST**

Management Company  
Present: Reed Meredith, Evergreen Management Inc.

Owners Present: Pat McNamar  
Bruce & Kinga Fauser  
Peter & Pamela Esselstyn  
Grayson & Pat Connor

Present By Telephone: Craig Batchelor

Others Present: Craig McManus, proxy holder

<u>Member Present</u>	<u>Lot(s)</u>	<u>Percentage</u>
Patrick McNamar	33	2.38
Craig Batchelor (proxy Fauser)	13	2.38
Bruce & Kinga Fauser	1	2.38
Liam LTD (proxy Board)	38	2.38
Tidemann ( proxy McNamar)	17	2.38
F&F Holdings ( proxy McManus)	25	2.38
Summit LLC ( proxy McManus)	22	2.38
Summit LLC ( proxy McManus)	26	2.38
Summit LLC ( Proxy McManus)	20	2.38
Summit LLC ( proxy McManus)	12	2.38
Summit LLC ( proxy McManus)	24	2.38
Lance Windell ( proxy board)	3,10	4.76
Greg Reyes ( proxy Board)	11	2.38
Randy Utz ( proxy Board)	29	2.38
Miller RH ( proxy board)	30	2.38
Mark White ( proxy board)	34	2.38
<b>TOTAL REPRESENTATION</b>		<b>40.46%</b>

Roll Call: A quorum was established with 17 out of 42 lots, 40.46 of the votes entitled to be cast represented either in person or by proxy at the meeting. Summit Bylaws require 20% of votes entitled to be cast be present for a quorum to exist. Proof of notice was submitted as being sent to all owners on December 23, 2019, 29 days prior to today's meeting.

The following motion was made and seconded:

**MOTION:** To waive the reading of minutes of the previous owners meeting held January 22, 2019 and approve as written  
Vote: Unanimous Approval

Vote: Unanimous Approval.

Reed Meredith of Evergreen Management Inc reported that Pinnacle Construction had replaced the broken landscaping irrigation line and relocated it up the hillside. Costs for the project exceeded the original budget due to unforeseen problems with excavation and re-plumbing. Costs totaled \$6414 on a budget of \$5000. Meredith also reported that Evergreen Management had re-installed the PVC markers for the skier access grooming.

Reed Meredith then presented the Financial Report for the fiscal year ended December 31, 2019. The Balance Sheet at 12/31/19 showed total Assets as \$139,823.86 and Total Liabilities of \$17,195.71. The Year-end Fund Balance was \$122,628.15. The Profit & Loss Budget vs Actual report shows that the association completed the fiscal year favorable to budget by \$9,726.57. Savings in the areas of Architect Review, Maintenance, and Ski Access Grooming contributed to this positive outcome.

Election of Directors: 2, 3-year board positions expire at this meeting. In addition, Eduardo Martinez has sold his house and was required to resign from the board, his term concludes in 2021.

After discussion, Pat McNamar made the following motion:

To elect Craig Batchelor and Bruce Fauser to serve on the Summit Board of Director's for 3-year terms expiring in Jan 2023. Todd Wiseman was elected to fulfill the remainder of the term, vacated by Eduardo Martinez, expiring in 2021

Seconded: Craig McManus

Vote: Unanimous Approval.

Open Agenda Items:

Pat McNamar began a discussion of possible Bylaw revisions which would clarify Summit membership requirements and other definitions. The homeowners present were in general agreement that the board should review updating the Bylaws with the association attorney Jon Schumacher.

Reed Meredith began a discussion of the revisions that the board had enacted in the past year to update the Design Guidelines. Specifically:

- Solar Panels: colors must blend with roof and no pole mounted or yard panels are allowed.
- Construction Regulations & Hours: 8:00am-6:00pm M-F, 9:00am-5:00pm Saturday. No Sundays or Holidays
- Fees & Deposits: Compliance Deposit of \$10,000 to ensure that construction proceeds per the approved plan
- Variance Fees: \$300 for each variance request subsequent to final plan approval.
- Enforcement & Forfeiture Due to Noncompliance

The following motion was made and seconded:

MOTION: To approve the December 31, 2019 financial statements as presented

Vote: Unanimous Approval.

The following motion was made and seconded:

MOTION: To ratify the action of the Board of Director's in the past year.

Vote: Unanimous Approval.

The next annual meeting date was tentatively set as January 19<sup>th</sup>, 2021 at 4pm.

The meeting was adjourned at 3:41pm MST.

Respectfully Submitted:

Approved By;

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Reed Meredith, Recording Secretary

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Pat McNamar, Association President