

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
ANNUAL OWNERS MEETING
January 24, 2006
3:00 pm**

Management Company
Present: Reed Meredith

Summit Members Present or Represented by Proxy:

Member Present	Lot(s)	Percentage
Beverly Baker	1	2.38
Don Baker	24	2.38
Patrick McNamar	33	2.38
Grayson Connor	21	2.38
Members Represented by Proxy:		
Sherman St Holdings (proxy Beverly Baker)	25,7,34	7.14
Csuotoros (proxy McNamar)	37	2.38
Liam LTD Properties (proxy Don Baker)	38	2.38
Hoenecke Living Trust (proxy McNamar)	8	2.38
Christine Smith (proxy Pat McNamar)	19,23	4.76
Mueller (proxy Beverly Baker)	14,15	4.76
Gerard Broccolo (proxy Pat McNamar)	5	2.38
Fred Hallett (proxy Pat McNamar)	31,32	4.76
Grant & Anita Tideman (proxy Pat McNamar)	17	2.38
Ian Fisher (proxy Reed Meredith)	27	2.38
Open Door LLC(proxy McNamar)	2	2.38
Chamberland (proxy McNamar)	3	2.38
Burke (proxy McNamar)	39	2.38
Zuni Trust (proxy B Baker)	4	2.38
Silverberg (proxy B Baker)	6	2.38
TOTAL REPRESENTATION		57.12

Present By Telephone: Fred Hallett
Chris Smith
Richard Harper

Roll Call: A quorum was established with 24 out of 42 lots, 57.12% of the membership represented either in person or by proxy at the meeting. Proof of notice was submitted as being sent to all owners on January 3, 2006, 22 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 25, 2005, and September 12, 2005, and approve as written
Vote: Unanimous Approval

ELECTION OF DIRECTORS:

Board terms of Pat McNamar and Fred Hallett expire at this meeting. Beverly Baker commented that she hoped that both Pat and Fred would continue on the board as they have been instrumental in negotiating with Nevada Ridge. Pat and Fred indicated that they'd like to remain on the board to continue this work.

NOMINATION: Pat McNamar was nominated for a 3 year term on the board.

With no other nominations, Beverly Baker closed nominations.
Vote: Unanimous Approval

NOMINATION: Fred Hallett was then nominated for a 3 year term on the board of directors.

No other nominations were put forth and nominations were closed at this time.
Vote: Unanimous Approval

UNFINISHED BUSINESS:

Beverly Baker began a discussion concerning the status of the Nevada Ridge negotiations for the skier access easements. The Summit board has requested a meeting with all of the principals involved, including Nevada Ridge and CBMR. The meeting will be held in mid February, after which the board will have more information and will report to the membership.

Pat McNamar and Beverly Baker met with CBMR VP Randy Barrett earlier today to discuss the problems that CBMR has with their easements held in the Nevada parcel. CBMR does not actually have the easement through Nevada Ridge that they thought they held. CBMR does not have an easement over pie shaped parcel marked as tract B. They need an easement from the Summit through this area. CBMR reserved the "serpentine" easement that runs East-West through Nevada Ridge parcel when they originally sold Nevada Ridge. The Summit will require a written document from CBMR stating that in the event of any type of land transaction above the Summit (currently forest service land) that the Summit skier access would be preserved. Beverly has asked Jon Schumacher to draft such an agreement. Beverly and Pat felt that this was a positive meeting with Randy Barrett.

Grayson Connor noted that the ski area operators association is promoting a bill in congress that would allow ski areas to utilize and own forest service land. Beverly Baker responded that she would look into the existence of such a bill.

Don Baker asked if part of the discussion with CBMR was the grooming the future skier access. Beverly responded that it had been discussed and that there would likely be a cost incurred by the Summit for this grooming.

NEW BUSINESS

The board approved 2006 budget was discussed at this time.

Fred Hallett stated that the Summit owners have a right to reject the budget approved by the board if they deem it is not appropriate.

The following motion was made and seconded:

MOTION: The Summit owners have reviewed and accept the board approved 2006 operating budget and to bill the owners in the following manner:

February 1, 2006	\$1550 per lot for the operating budget
July 1, 2006	\$1785.71 per lot (50% of the \$150,000 retaining wall contribution)
Sept. 1, 2006	\$1785.71 per lot (50% of the \$150,000 retaining wall contribution)

Vote: Unanimous approval.

UNSCHEDULED BUSINESS

Grayson brought up a discussion of possible changes in the Summit Bylaws discussed in a previous meeting. Beverly Baker indicated that there had been no further development on this issue and that she was not comfortable in proposing any changes until the situation with Nevada Ridge was resolved and furthermore would like input from owner Don Meyer, who was heavily involved in the original Bylaws discussion.

Beverly Baker began a discussion of the possibility of reducing the number of owners representing a quorum for annual meetings. Beverly noted that it was extremely difficult to obtain a majority for this meeting. Without a quorum, the association cannot conduct business as needed. Beverly will converse with Catherine Hance to see if the Summit can legally reduce the number required for a quorum. The owners present felt that this was appropriate but that there may be specific issues or votes which would require a greater majority.

Grayson Connor stated that he feels that the Summit should look into creating some additional internal ski easements within the Summit to make slope access easier. Beverly Baker stated that once the skier access with Nevada Ridge and CBMR was settled, internal ski access would be the board's next step.

Pat McNamar reported that he had met with Buckhorn Geotech to look at a possible ski trail for the lower Summit lots. The result of their study is that it is not feasible to design such a trail to connect to the "culvert trail" proposed by Nevada Ridge as it would present a 17% uphill gradient.

Discussion took place regarding the approval process with the town of Mt. Crested Butte for the Nevada Ridge subdivision. The next meeting was scheduled for final approval on Feb. 22nd. However, it does not appear that this date is likely. Beverly will contact Mt. Crested Butte Town Planner, Bill Racek, for more information and will be drafting a letter to the owners.

The date of the next annual owners meeting was set for January 30, 2007 at 3pm.

Beverly Baker thanked everyone for attending and informed those present and on the phone that they were welcome to remain for the board meeting which would be immediately following.

There being no further business, the meeting was adjourned at 3:50pm.

Respectfully Submitted,

Accepted,

By, _____
Reed J. Meredith, Recording Secretary

By, _____
Beverly Baker, President