

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
ANNUAL OWNERS MEETING
January 28, 2009
3:00 pm MST**

Management Company
Present: Reed Meredith, Evergreen Management Inc.

Summit Members Present or Represented by Proxy:

Member Present	Lot(s)	Percentage
Beverly Baker	1	2.38
Patrick McNamar	33	2.38
Clint Cooper	6,9	4.76
Members Represented By Proxy:		
Phil Price (proxy McNamar)	22	2.38
Sherman St Holdings (proxy McNamar)	25,7,34	7.14
Travis Morrison (proxy Baker)	10	2.38
Gabriel Mueller (proxy Baker)	14,15	4.76
BLS Realty (proxy Pat McNamar)	19,23,	4.76
Open Door LLC(proxy McNamar)	2	2.38
Grayson Connor (proxy Baker)	21	2.38
Don Baker (proxy Beverly Baker)	24	2.38
Chamberland (proxy McNamar)	3	2.38
Fred Hallett (proxy Pat McNamar)	31,32	4.76
Liam Ltd (proxy Baker)	38	2.38
Mark Miller / Zuni Trust (proxy Beverly Baker)	4	2.38
Gerard Broccolo (proxy Pat McNamar)	5	2.38
Hoenecke (proxy McNamar)	8	2.38
TOTAL REPRESENTATION		54.74

Present By Telephone: Fred Hallett
Don Baker
Chris Smith
Richard Harper
Craig Batchelor
Mark Miller

Roll Call: A quorum was established with 23 out of 42 lots, 54.74% of the votes entitled to be cast represented either in person or by proxy at the meeting. Proof of notice was submitted as being sent to all owners on December 29, 2008, 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 29, 2008 and approve as written
Vote: Unanimous Approval

Reed Meredith of Evergreen Management presented the 2008 year-end financial statements at this time. The December 31, 2008 Balance sheet shows total assets of \$96,954.90 and total liabilities of \$27,665.05. The Profit & Loss Statement shows the association completed the 2008 fiscal year favorably to budget by \$50,071.81. Significant savings in the area of legal fees contributed to this positive outcome.

Reed Meredith then presented the 2009 operating budget, previously approved by the Summit Board of Directors.

Fred Hallett asked if the \$5,000.00 budgeted for skier access grooming in 2009 included the grooming of the lower access from lot 27 to the hairpin turn. He further noted that the agreement with Nevada Ridge stipulates that Nevada Ridge would pay for 50% of the grooming on tract A. Reed Meredith indicated that no billing had been received to date from CBMR for grooming.

Craig Batchelor began a discussion of the use of the lower skier path, questioning who was using it at this time. Beverly Baker responded that it is intended to serve lots 26 through 35. At the time that the path was discussed at previous meetings, it was understood that it would serve some of the lots but not all. She continued that the association has made a commitment to provide good skier access for all lots, and that all association members contributed to the purchase of tracts A and B which will serve lots 1-26.

Richard Harper began a discussion of the snow piles plowed by the town in the cul-de-sacs. These piles block easy access to the groomed skier paths. Reed Meredith responded that the snow piles are located in the town right of way and CBMR groomers may not be able to move those piles. Richard Harper asked if JCI could be contracted to remove the piles to make access easier. Reed Meredith will contact JCI to see if this is possible.

Discussion of association dues and billing took place. The board had originally indicated that the 2009 dues of \$955 per lot should be billed in two equal payments of \$477.52, one in February and one in June.

Richard Harper asked if it was possible for the board to discuss capital items prior to approving the budget next year. Beverly Baker suggested that the board discuss capital items for the following year at the summer meeting.

ELECTION OF DIRECTORS:

Two 3-year board positions are up for election.

Beverly Baker nominated Pat McNamar for a 3-year term

Don Baker seconded:

Vote: unanimous approval

Beverly Baker nominated Fred Hallett for a 3-year term

Pat McNamar seconded.

Vote: unanimous approval.

Beverly Baker presented an update on the Nevada Ridge subdivision. Little progress has taken place on the Nevada Ridge property, and the Town of Mt Crested Butte has threatened to take over the project under the bond but they have yet to do so. Nevada Ridge has not yet moved the Summit's entry monument stone. Richard Harper voiced his opinion that the Summit should pay to have the sign moved and installed in order to move the project along. He feels that waiting for Nevada Ridge to take action could take a long time. Fred Hallett stated that he was in favor of waiting one more summer to see if Nevada Ridge would move the entry sign monument as they are obligated to do. Fred Hallett suggested that the Summit instruct Nevada Ridge to move the existing sign monument stone to the lower entry area instead of the previously agreed upper retaining wall, noting the difficulty of positioning the stone on the retaining wall. In order to make this change, our landscaping plan for our entry, approved by the town, will have to be revised.

Fred Hallett stated that the board should consider asking Evergreen Management to solicit a landscaping plan to improve the trees and landscaping at the entry. Discussion ensued regarding the use of a landscape architect for a new landscape design. Beverly Baker began a discussion of installing a second Summit entry sign further down the road near the lower retaining walls. Beverly Baker stated that she was in favor of contracting Rocky Mtn trees to design landscaping and The Sign Guys to design a second Summit sign to match the metal script of the original sign. Beverly Baker asked the homeowners if there was consensus for developing a landscape design for the hairpin turn area. The homeowners in attendance were in favor of this idea. Pat McNamar stated that he would contact Mt CB Planner, Bill Racek, to see if the town would allow a second entry sign.

Evergreen Management will contact Rocky Mountain Trees and the Sign Guys for proposals.

The following motion was made and seconded:

MOTION: to approve the actions of the Board of Directors for the previous year,

Vote: motion carried.

The date for the next annual owners meeting was set as January 6, 2010.

Craig Batchelor began a discussion of the apparently "stalled" construction on lot 11. The foundation is in place but no further building has occurred. Beverly Baker reported that she had called lot 11 owner, Chuck Kearns. Kearns reports that they have had considerable difficulty with their partners and contractors, which has delayed construction, but the pre-fabricated boxes of this house are to be completed next month and they hope to have the installation soon after that.

Beverly Baker directed Evergreen Management to include capital project prioritization on the summer board meeting agenda.

There being no further business, the meeting was adjourned at 4:15pm.

Respectfully Submitted,

Approved By,



Reed J. Meredith, Recording Secretary

Beverly Baker, President, The Summit R.O.A.