

THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
ANNUAL OWNERS MEETING
January 13, 2011
3:00 pm MST

Management Company
Present: Reed Meredith, Evergreen Management Inc.

Summit Members Present or Represented by Proxy:

<u>Member Present</u>	<u>Lot(s)</u>	<u>Percentage</u>
Patrick McNamar	33	2.38
Craig Batchelor	13	2.38
Pete Chamberland	2,3	4.76

Members Represented By Proxy:

Grant Tidemann (proxy McNamar)	17	2.38
Travis Morrison (proxy McNamar)	10	2.38
Grayson Connor (proxy McNamar)	21	2.38
Don Baker (proxy McNamar)	1,24	4.76
Gerard Broccolo (proxy Pat McNamar)	5	2.38
Hoenecke (proxy McNamar)	8	2.38
Richard Harper (proxy McNamar)	26	2.38
Steven Csutoros(proxy Chamberland)	37	2.38
Kevin Miller (proxy Meredith)	29	2.38
Zuni Trust (proxy Meredith)	4	2.38
Fred Hallett (proxy McNamar)	31,32	4.76

TOTAL REPRESENTATION 40.46

Present By Telephone: Richard Harper
Fred hallett
Don Baker

Roll Call: A quorum was established with 17 out of 42 lots, 40% 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 15, 2010, 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 14, 2010 and approve as written
Vote: Unanimous Approval

Reed Meredith of Evergreen Management presented the manager's report at this time. The December 31st balance sheet shows total assets of \$92,420.96 and total liabilities of \$12,814.19. The Profit and Loss statement for the 2010 fiscal year shows that the association completed the year favorable to budget by \$7,756.47. Meredith reported that the association had finally received the necessary written approvals from the current lot 16 owners to release the funds being held in escrow for lot #16 to the former owner, William Frates. \$8,571.43 was placed in escrow by the seller (Frates) when the lot sold back in 2006. These funds were intended to cover a proposed special assessment which ultimately was never assessed. The Summit Board directed that these funds be released back to the seller once the association's attorney, Jon Schumacher, received written approval from the buyer of the lot. The board further directed that all legal fees associated with work to obtain such approvals be debited from the refund check. The association refunded \$7,993.43 to Mr. Frates in December. The association is still holding a similar escrow on lot #11 and has been working to obtain the necessary approvals to refund this escrow as well.

Meredith reported that he had recently been informed that the house on lot #22 was foreclosed by the bank and was now listed for sale.

The proposed 2011 budget sets operating expenses slightly below 2010 expenses at \$32,564.76. The Capital Improvements for 2011 are budgeted at a maximum of \$15,000. The board intends to complete installation of additional trees at the hairpin entry to replace the trees which died as a result of being moved by Nevada Ridge. In addition, the board would like to plant bushes around the large green transformer boxes at the entry.

Discussion took place regarding the scope of the landscaping at the entry. After discussion, it was determined that Pat McNamar and Pete Chamberland would get together with manager Reed Meredith to define the scope of work. Evergreen Management will then solicit bids to perform this work in the spring.

Election of Director: One board seat is up for election at this meeting. Board member Richard Harper's term is expiring. Don Baker began a discussion of reducing the number of board members from 5 to 3. After discussion, baker withdrew his proposal.

Fred Hallett directed Pat McNamar to Nominate Richard Harper for a 3 year term on the board of directors through his proxy. Pat McNamar seconded the nomination.

Vote: Unanimous Approval

Richard Harper was elected to a 3 year term on the board of directors to terminate in January 2014.

Pete Chamberland commented that the road snow plowing by the town of Mt Crested Butte has been pretty sloppy, with the road getting narrower. Reed Meredith was directed to contact Town of Mt CB Maintenance Manger, Pepi Valian to discuss.

Pat McNamar began a discussion concerning his conversation with San Moritz Condominium manager, Ken Palmer. Palmer stated that there are a number of owners at San Moritz who were interested in pursuing the possibility of purchasing Nevada Ridge and deeding it back to the ski area. San Moritz would like to know if The Summit would be interested in joining them in this effort. After discussion, it was determined that without further information, the Summit owners could not make an informed decision. Pat McNamar was directed to inform Ken Palmer that the Summit would like to be kept in the loop on any further action, but at this time the Summit is not interested.

Discussion ensued regarding the grooming of the skier access trails by CBMR. Pat McNamar informed the group that several owners, and/or their guests had complained directly to CBMR about the lack of grooming during the recent snowstorm in which the mountain received 5 feet of snow in 5 days. These misguided complaints were relayed to the grooming crew which in turn nearly resulted in termination of all grooming at the Summit. McNamar re-iterated the homeowners that the ski area's first responsibility is to get the ski mountain open, and that understandably, grooming of The Summit skier access is a very low priority for CBMR. Pete Chamberland commented that the grooming has been excellent this year. Pat McNamar commended Reed Meredith on his efforts to improve the grooming with CBMR and in smoothing over the friction caused by the erroneous complaints. McNamar instructed the homeowners that any future complaints regarding grooming should be directed to himself or manager Reed Meredith, who would in turn contact CBMR. Summit Owners are not to contact CBMR directly.

Richard Harper would like The Summit to send an e-mail at the beginning of every ski season explaining to the owners, the grooming situation and CBMR's priorities.

The date of the next annual meeting was set as January 12, 2012.

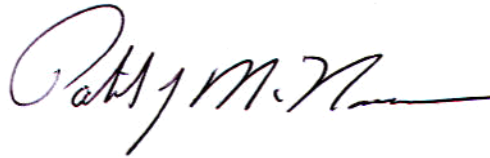
There being no further business, the meeting was adjourned at 4:00pm.

Respectfully Submitted,

Approved By,



Reed J. Meredith, Recording Secretary



Pat McNamar, President, The Summit R.O.A.