

THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
ANNUAL OWNERS MEETING
January 23, 2013
3:00 pm MST

Management Company
Present: Reed Meredith, Evergreen Management Inc.
Members present: Pat McNamar
Craig Batchelor
Present By Telephone: Don Baker
Ian Fisher
Fred Hallett

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
Ian Fisher	27	2.38
Don Baker	1,24	4.76
Fred Hallett	31,32	4.76

Members Represented By Proxy:

Hoenecke (proxy McNamar)	8	2.38
Gamble (proxy McNamar)	3	2.38
Connor (proxy McNamar)	21	2.38
Tidemann (proxy McNamar)	17	2.38
Morrison (proxy McNamar)	10	2.38

TOTAL REPRESENTATION 28.56%

Roll Call: A quorum was established with 12 out of 42 lots, 28.56% 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 24, 2012, 30 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 18, 2012 and approve as written
Vote: Unanimous Approval

Association President, Pat McNamar presented a report on the neighboring Nevada Ridge parcel. In conversation with the Town of Mt Crested Butte, McNamar has learned that the Nevada Ridge proponents will be asking the town for an extension of their existing PUD. The town indicates that they are likely to approve a 3-year extension. Discussion ensued regarding the Summit's desire that the extension be less than 3 years. This issue will come before the Mt CB Planning Commission in March. McNamar will write a letter to the Planning Commission requesting that the PUD extension be limited.

Reed Meredith presented the December 31, 2012 financial statements at this time. The Dec 31 balance sheet shows that the association had total cash of \$97882.04, accounts receivable of \$0, and total liabilities of \$9,416.63. The 2012 Profit & Loss statement actual vs budget shows that the association completed the fiscal year \$12,251.51 ahead of budget. Savings in the areas of Architect Review, Capital Improvements, Legal, Maintenance, and ski access grooming contributed to this positive outcome.

The proposed 2013 budget sets total expenses at \$33,139.76. Meredith reported that most line items were budgeted flat or below the 2012 budget. The proposed budget also budgets \$5,000 for possible capital improvement projects. The proposed budget would lower annual association dues to \$700 per lot.

After discussion, the following motion was made and seconded:

MOTION: To approve the 2012 Fiscal year-end financial statements and the proposed 2013 budget.
Vote: Unanimous Approval.

Election of Directors. The board terms of Don Baker and Ian Fisher expire at this meeting. Baker and Fisher stated a willingness to continue on the board.

The following motion was made and seconded:

MOTION: To elect Don Baker and Ian Fisher for 3-year terms on the Summit Board of Directors.
Vote: Unanimous approval

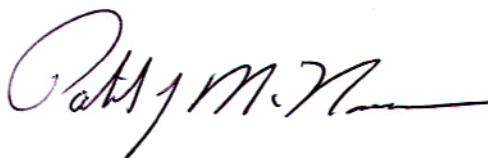
The date of the next annual meeting was set as January 22, 2014. There being no further business, the meeting was adjourned at 3:30pm.

Respectfully Submitted,

Approved By,



Reed J. Meredith, Recording Secretary



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