

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION
SEMI-ANNUAL BOARD OF DIRECTORS MEETING
January 25, 2005
Immediately Following the Owners Meeting**

Board Members Present: Beverly Baker
Pat McNamar
Ian Fisher
Don Baker

Board Members Present
By Telephone: Fred Hallett

Management Company Present: Reed Meredith

The meeting was called to order at 7:30pm. A quorum was established with all Board Members present.

The following motion was made and seconded:

MOTION: To waive the reading and accept and approve the previous minutes from the Board meeting held August 8, 2004.
The motion was unanimously approved.

Report of Officers:
None presented.

Election of Officers for 2005:

The following motion was made and seconded:

MOTION: To elect the following officers for 2005:
Beverly Baker – President
Pat McNamar – Vice President
Fred Hallett – Secretary Treasurer

The motion was unanimously approved.

Architectural Control Committee:

Members of the Board, acting as the ACC, then discussed the final design review of the application by the owners of Lot 3. Reed Meredith presented the Dec 1, 2004 letter from Architect Kent Cowherd, concerning his review of the design for compliance with the Summit Association Design Review Guidelines.

After review the following motion was made and seconded:

MOTION: To approve the final design submitted by architect Michael Helland for Lot 3 at the Summit, subject to the stipulation that no trees, landscaping, or other structure will be allowed in the existing 10 foot skier easement.
The motion was unanimously approved

Discussion concerning the Summit 2005 Operating budget ensued. The Board took comments from the previous owners meeting into account and made several changes to the proposed budget.

After discussion, the following motion was made and seconded:

MOTION: To approve the proposed 2005 budget with the following changes:

1. Reduction of Legal Expenses from \$60,000 to \$15,000
2. Addition of a \$4,500.00 to Contract Labor for consultant fees for Buckhorn Geotec / skier bridge design:
3. Addition of a line item for Summit Web Site Development and maintenance: \$1,000.00
4. Addition of \$1,000.00 to Contract Labor for work performed by Woody Sherwood
5. Addition of \$5,000.00 Capital Assessment for replacement of capital funds
6. Addition of \$3000 to contract Labor for appraisal work concerning Nevada Ridge

7. Addition of \$5,500.00 to account for 2005 dues assessments pre-paid in 2004 by Board members to cover 2004 expenses.

The motion was unanimously passed.

The Board directed the managing agent to send out assessment notices the first week of February and that assessments were due by March 1, 2005. The board re-iterated that any account not paid by March 1st was considered late and that the manager should send out registered letter indicating that account is overdue, and as of March 30, 2005 will be subject to 10% additional penalty.

Discussion ensued regarding the 2 lots that have just recently paid their overdue balances, lot 35 and 26.

The following was made and seconded:

MOTION: Not to waive the previously assessed late the fees for lots 26 and 35 and to apply any amounts noted as pre-paid 2005 dues amounts to late fees.

The motion was unanimously approved.

The following was made and seconded:

MOTION: To record a lien against lot 36 for the unpaid account balance plus the costs of filing the lien.
The motion was unanimously approved.

The Board expressed their appreciation for the work performed by Evergreen Properties as managing agent for the Summit Association in the past year.

The meeting was adjourned at 8pm.

Respectfully Submitted

Approved By

By: _____
Reed J. Meredith, Recording Secretary

By: _____
Beverly Baker, President