

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION**  
**MEETING OF THE**  
**BOARD OF DIRECTORS**  
**July 16, 2015**

Board Members Present: Pat McNamar  
Craig Batchelor

Board Members present by Telephone: Eduardo Martinez

Owners present by Telephone: Fred Hallett

Management Company Present: Reed Meredith, Evergreen Management Inc.

The board meeting was called to order at 9:05am. A quorum was established with 3 of 5 Board Members present in person or by telephone.

The following motion was made and seconded:

MOTION: To approve the minutes of the Summit meeting held January 28, 2015 as submitted.

Vote: Unanimous Approval

Reed Meredith reported that the Town of Mt Crested Butte had approved a one-year extension of the existing Nevada Ridge PUD at the request of the owning bank and realtor. Evergreen Management represented the Summit at the town council meeting and expressed the viewpoint that the PUD should not be extended, particularly without additional performance bond funds. The Nevada Ridge PUD (Planned Urban Development) will expire in April of 2016. The town only has \$30,000 left of the original performance bond from Nevada Ridge, this is insufficient to do any work on the retaining walls. The property was foreclosed on by the bank and is listed for sale.

Meredith presented the June 30, 2015 Financial Statements at this time. The June 30 Balance Sheet shows total assets of \$134,105.87 and total liabilities of \$8,486.20. Meredith noted that the accounts receivable report showed that 7 owners were delinquent in payment of 2015 dues. A 3<sup>rd</sup> email has been sent to these owners and a copy of the overdue bill has also been sent by us mail. Three owners have responded already that payment will be forthcoming. The Profit & Loss Statement shows that expenses for the first 6 months of the year are running favorable to budget by \$\$5,813.67. Meredith noted that significant savings in Ski Access Grooming were realized due to low snow.

The following motion was made and seconded:

MOTION: To approve the June 30, 2015 financials as presented.

Vote: Unanimous Approval.

Reed Meredith noted that the Martinez home on lot 37 was now complete and that the landscaping and clean-up appeared to be nearly complete. Eduardo Martinez indicated that several more weeks were needed to complete clean-up, after which he would contact Meredith in order to inspect and release the clean-up deposit being held by the association.

Owner Fred Hallett began a discussion of the previously approved skier bridge, which was negotiated with the Nevada Ridge Parcel, to allow skier access over the Nevada Ridge entrance road. Hallett stated that the original design of such bridge was extremely expensive and thus not practical. Now that more homes are being built on the lower section of the Summit, it may be time to re-visit the skier bridge so that skiers do not have to take off their skis and walk across the road. Hallett indicated that this bridge should be a part of the Nevada Ridge PUD.

After discussion, it was determined that Evergreen Management will contact the Town of Mt Crested Butte building dept. to ascertain if the skier bridge is indeed included in the Nevada Ridge PUD. The board will then consider retaining an engineer to re-design the bridge for possible construction.

Craig Batchelor began a discussion of short-term rental in the Summit sub division. Batchelor noted that the town had recently sent letters informing property owners that any rental of their proper (via VRBO) requires payment of the towns pillow tax. Batchelor went on to state that at least 4 of the 11 homes built at the Summit are utilized as short term, nightly rentals. He believes that this use is increasing and that it is detrimental to property values, due to increased traffic, noise, parties, etc.

Pat McNamar agreed with Batchelor and indicated that when he built his home at the Summit he had no intention of building in a rental neighborhood. Rentals seem to be increasing and creating more issues for the owners.

Discussion concerning allowing long-term rentals, and whether to set a limit on the minimum number of rental days a property might be rented for ensued.

The current Summit Declarations allow for rental of a home to one (1) family.

Reed Meredith pointed out that this stipulation, and any restriction on the number of rental days, would be extremely hard to police and enforce.

Discussion ensued regarding the Board's desire to amend the Bylaws to disallow future short-term rentals at the Summit. Considerable discussion occurred regarding the desire to protect owners of current homes that currently rent their homes in order to maintain their ownership. The boards desire is to disallow future homes, and new owners of existing homes, to continue renting.

The following motion was made and seconded:

MOTION: To seek advice from Summit Attorney Jon Schumacher, regarding the termination of future short-term rentals in the Summit while grandfathering existing owners of structures that have short term rented in the last year. Following positive acceptable information from Schumacher, an amendment to the Bylaws will be drafted for vote of the ownership.

Vote: Unanimous Approval.

The date of the next board meeting was set as January 27, 2016 at 3pm MST.

There being no further business, the meeting was adjourned at 10:03am.

Respectfully Submitted,

Accepted By,

\_\_\_\_\_  
Reed Meredith, Recording Secretary

\_\_\_\_\_  
Pat McNamar, President The Summit Owners Association Board of Directors