

## **Summit Village Annual Owners Meeting**

November 15, 2016

Board members in attendance: Jake McGuigan President; George Holland, Treasurer; Margaret Unfried Secretary.

1. The sign-in process commenced at 6:45 p.m. Three additional residents were in attendance for a total of six. Eight additional units were represented by proxies.
2. President Jake McGuigan called the meeting to order at 7:05 p.m. Proof of notice of meeting was confirmed by those present.
3. George Holland made a motion to accept the minutes from the November 10, 2015 Summit Village Annual Meeting. Margaret Unfried seconded the motion. Without objection, the meeting minutes from the November 10, 2015 Summit Village Annual Meeting were approved.
4. Mr. McGuigan stated that the primary purposes of the annual meeting were a.) to provide Summit residents the opportunity to ask questions and discuss issues impacting the community b.) to elect directors to fill any openings and c.) to elect the Summit's representative on the master board.
5. Mr. McGuigan discussed the various topics that would be covered during the meeting including major projects that are currently going on in the community. The board members reviewed the roles and structure of the various community committees: landscaping, maintenance, hearing, and treasurers. George Holland, Treasurer, discussed the current budget process and issues that the committee faced in determining the HOA fees. Some of the issues that are causing some concern are the continued high expense for snow removal and rising insurance costs. This year Sterling Woods Insurance was dropped from a previous supplier and the cost will be increasing dramatically again. Mr. Holland mentioned that the budget is in the process of being finalized to be presented to the master board on November 16, 2016.
6. The board discussed the major projects that will be undertaken in the near future including further paving of roads and possibly roof replacement. Mr. Holland gave an update on the roofing committee activities. Discussion then shifted to the new roads and the expenses. Pinnacle will be paved during the spring of 2017. The residents that were present were happy to hear that the reserve was investing in equities (S&P 500, dollar cost averaging) and returning a close to 5% for the year so far.
7. Discussion focused to more specific issues concerning the roads, roofs, and insurance. Insurance comprised most of the time with those in attendance wondering if everything was done by the board to get the best prices. Unfortunately, the board was presented with a situation where only provider offered a quote based upon our past claims.

8. During the open discussion period the following questions were asked and issues were raised:
  - a.) Discussion centered on the snow removal contract and how it is still going to be a variable contract for anything over 55 inches. This contract makes the most sense when looking back over a ten year period it would have cost the community more with a fixed contract.
  - b.) Explanation was given on how the paving of Pinnacle in the spring would impact residents with parking.
  - c.) Mr. McGuigan also discussed the results of the solar committee which he is in charge of. He discussed the process of meeting with vendors and gathering information in order to come to an informed decision. He mentioned that at the current time there will not be any moving forward with solar panels for residents as roofs within the community will be completely replaced in the next 3-5 years.
  - d.) A question was posed by a resident about whether the Belgian block will also be used for the visitor parking spots on Pinnacle they liked the look of the block and thought it was nice. Mr. McGuigan stated that the master board agreed that the Belgian block option is in the plans and will be used for all the visitor parking.

9. Jake McGuigan and Margaret Unfried were re-elected to a two year term on the Summit Board.

10. Jake McGuigan was elected to serve on the Master Board as the representative of the Summit.

11. At 8:05 PM, George Holland made a motion to adjourn the meeting. Margaret Unfried seconded the motion. All present voted in favor of the motion.