SUMMIT I CONDOMINIUM ASSOCIATION
Board of Directors Meeting
July 29, 2026

MINUTES

PRESENT: Russ Satake – President – Present
Judianne Fuller – Secretary/Treasurer - Zoom
Bart Nisonson – Director - Present
Pam Anderson – Director – Present
Curt Dyckman – Director – Zoom
Bonnie Hutchinson – Alternate Director - Present

OWNERS: Carol Hughes – 2824 - Present
Alice Kemper – 2807 - Zoom

NOT PRESENT: None
OTHERS: Sharon & Chuck Williamson - Managers

CALL TO ORDER
Russ called the meeting of the Summit I Board of Directors to order at 10:06 a.m.

ESTABLISH A QUORUM
A quorum was established with all directors present in person or by Zoom conferencing.

OWNER COMMENTS
None

READ AND APPROVE 3-31-26 MEETING MINUTES
Prior to the meeting, Board members received the minutes from the March 31, 2026, Board meeting. With no corrections or additions, ***MOTION: Bart moved to approve the March 31, 2026, minutes as presented, Judianne seconded, and motion was unanimously approved.***

FINANCIAL REVIEW
Review Financial Statements

YE Balance Sheet: Chuck reported the following account balances as of April 30, 2026:

Idaho First Bank Cap Savings:	$ 21,557.48
Idaho First Bank Checking:	$139,339.11
Account Receivable:	(-$12,101.48)

He explained that all cash listed on the balance sheet should be allocated to capital reserves. He recommended making adjustments after the CPA has prepared the yearend statements.

YE 2025/26 Profit and Loss Statements: Chuck reviewed the Yearend profit and loss statements as of April 30, 2026 with Board members and reported the following:

Reimbursable Income: Reimbursable income totaling $15,316.80 was generated from owners for railing painting and a small water damage totaling $6,736.80 paid by the owner of 2815 where the loss originated.

General Maintenance: Totaling $25,493.68 primarily expended on railing painting and removing a tree that had fallen during a windstorm.

Jacuzzi Supplies: Totaling $2,343.88 was over budget due to the replacement of the hot tub cover costing $1,485.00 and filter repairs of $425.00.

Insurance Claims: The total of $16,756.45 was paid on two items which included a payment of $10,019 to the Burkhart's for a deductible expense incurred on a loss in 2023/24. The balance was for the damage repair expense of $6,736.80 which was indicated as a reimbursement by the owner of 2815.

Total expenses were over budget by $4,338.93 which can be explained with the unbudgeted expense approved by the Board for common area rail painting totaling approximately $12,000. Chuck reported that overall the financial position of the Association has stabilized, and financial reporting is fully transparent.

1st Quarter 2025/26 Ending July 31, 2025:
Chuck reported the 1st quarter results and noted the following:

Balance Sheet: 1st Quarter account balances as of July 28, 2026:

Idaho First Bank Cap Savings:	$ 21,649.42
Idaho First Bank Checking:	$ 88,799.19
Account Receivable:	$ 5,629.36

Chuck explained that five owners are still owing for the current quarter. The accounts receivable indicate no problem accounts at this time.

1st Quarter Profit and Loss Statement as of 7/31/26:

Reimbursable Income: Other income of $990.00 was paid by owners for chimney cleaning.

Accounting: Chuck reported that management changed accounting firms for the Summit Association. The prior Ketchum based accounting firm has been sold twice and the main office is now situated in Boise. The local CPA we were working with requires an inordinate amount of time to prepare yearend financial statements. The new accounting firm is Robins, Waters, Hanson CPAS PLLC, Jason Waters is the accountant assigned to the Summit. The company is located in Burley, ID. Management recently received the billing from the accountant totaling $1,275 which will be reflected on the August financial statements.

Legal: Legal cost of $2,043.50 was incurred for the insurance amendment that will be reviewed by the members; however, the official voting will be delayed based on information received from legal counsel regarding the legitimacy of the Amendment if not approved by all lender mortgage holders. Chuck stated that he will ask legal counsel about establishing a Board Policy which supplements the insurance language of the CCR's if first mortgage response becomes too difficult to achieve. This will be reported to the owners at the annual meeting.

General Maintenance: This is currently over budget due to replacing a sump pump in the north elevator for $1,100. Elevator repairs totaling $13,510.38 shown in operations will be moved to the capital reserve elevator expenses, which will improve the operational profit and loss outlook.

Insurance: The expense totaling $36,877.82 includes 30% of the annual premiums paid in advance on the 2026/27 insurance policy. The total cost of insurance is anticipated to be approximately $70,000 at year end in 2026/27. The budgeted and actual cost of insurance will start to align over the next few months.

Capital Reserve:

Capital Reserve – Elevator Repairs: The $13,510.38 expense was for the repairs required in the south elevator. Chuck reported that the elevator was in disrepair for over a month. Initially the updated Capital Reserve projected elevator replacement 10 years into the future; however, the elevator repair was delayed due to locating and installing the necessary parts for the 40+ year old elevator. In following up on Barts request, management received an estimate for updating the equipment for both elevators totaling $308,401. The bid received did not include potential equipment room code improvements, i.e. electrical system upgrade, fire protections, etc. During discussion, Board members agreed that the work should be done as soon as feasibly possible. The Board directed that management discuss with Schindler Elevator the anticipated start time and project duration; see if the work can be done during slack periods when units are least occupied; get a better understanding of the payment schedule; gather additional cost information for elevator room code modifications; find out if Schindler will they honor the price if one elevator is updated in the spring and the other is updated in the fall. The Board will discuss this with the owners at the annual meeting to determine if they support advancing the elevator equipment replacement and getting the work done as soon as possible.

OLD BUSINESS

Insurance Claim: **Burkhart's Claim Status** – Chuck reported that this matter has been concluded with the Burkhart's.

Maintenance Matters:

Concrete Wall Signage – This matter remains pending.

Summit Sign Reconditioning – This project has been started with the removal of the bushes which covered the sign during the summer months. The sign painting will be scheduled.

Utility Box – Gas Meter Covers – Garage Venting Screening – This work has been started with the removal of the wood screen around the garage vent. The area has been sprayed to kill remaining weeds and ground covers in preparation for replanting next spring. It was recommended that the garage vent pipe be painted and bush installation considered to provide screening. Judianne and Sharon are coordinating improvements in this area.

EV Bikes and Car Charging – Management will review the installation of a power outlet in the hot tub area for bicycle charging. This provides a location safe from potential battery fires and a locked location for EV Bike security. While this is a safe location, the electrical expense would likely be allocated as a common area expense.

Water Sensors – Automatic Water Shutoff – Management has received a bid for installing water sensors in the units. A price from a plumber is needed of an electronic shut off valve for the water mains in each utility room.

Landscaping - G&G Improvement Recommendations – The improvement work based on the walkthrough Board represented walkthrough has been completed.

Insurance Amendment Discussion: Chuck informed the Board that he and Curt had finalized the proposed insurance amendment language. Legal counsel reviewed the recommendations and prepared the final amendment proposed. The proposed amendment clarifies the insurance coverage provided by the Association; defines the owners personal insurance responsibilities; explains the deductible liability and establishes the process for claim reporting.

He reported that the Burkhart's have requested that the amendment include language allowing the prevailing owner in an owner against owner lawsuit to recover their legal fees. Chuck stated this type of insurance language should not be in the amendment as any legal dispute between the owners should not involve the Association. If it is a lawsuit against the Association, then the applicable state laws regarding recovery of attorney fees should be followed. Those present agreed.

Chuck explained that legal council has stated that the proposed amendment could not be approved without Lender approval as required by the Declarations. The prior amendments were likely not approved by the lenders and technically may be unenforceable, which could explain why legal counsel during the Burkhart claim reported that the current amendment language was muddled. He would like to inform the owners at the annual meeting that he will be reaching out to determine how many owners have a mortgage on their property. If there are a number of units with a mortgage, it may not be feasible to try to pass the amendment. Management will reach out to legal counsel about establishing a Board Policy by resolution which is being done to clarify the wording of the CCR's. Those present agreed with this action.

NEW BUSINESS

Prohibiting Short Term Rentals – Bart asked those present about the feasibility of prohibiting short term rental activity at the Summit. Management reported this could only be done with 100% owner approval and potentially all lenders as well. After discussion, the Board determined that the pursuit of such a restriction would likely not pass the membership.

Annual Meeting Preparation – Board of Directors Election – Chuck asked those present if they were willing to serve on the Board for an additional year. Bart Nisonson stated that he would be stepping down. The Board and management thanked Bart for his service on behalf of the membership. The remaining Board members expressed their willingness to serve another year if elected by the membership. Chuck proposed that Bonnie Hutchinson advance from alternate to an official Board voting position and propose that Bert Hughes come on as the Board member alternate. Bert Hughes and Chuck worked together while he served on the Fairway Nine Association Board of Directors as their Treasurer. Those present agreed to propose the following slate to the members for consideration: Russ Satake, Pam Anderson, Curt Dyckman, Judianne Fuller, Bonnie Hutchinson, and Bert Hughes as an alternate.

ADJOURNMENT

With no further business the meeting was adjourned by unanimous consent at 11:35 a.m.

Respectfully Submitted,

Chuck Williamson
Recording Secretary

Actions as a Result of this Meeting:

1) Pursue Elevator Update
    a. Discuss Payment Options & Timing
    b. Determine cost of additional code imporvments
2) Review Insurance Language in Declarations for Board Review.
    a. Ask owners on 1st mortgage status – determine total number
    b. Ask Legal Counsel about Board Policy Option
3) Contact Sun Valley Company about Concrete Signage on Corner
4) Continue Landscaping Improvements – Schedule Spring work
    a. Construction Repairs
    b. Garage entry improvements
    c. Tall grass maintenance
5) Maintenance
    a. Repaint Summit Sign
    b. EV and Bicycle Charging Location Plan
    c. Jacuzzi Electrical Improvments
    d. Water Sensor Shutoff Information
        i. Contact Sentinel & Plumber – get pricing