Summit I Condominium Association Inc.
Annual Membership Meeting
July 31, 2026
Minutes

PRESENT:

Board Members: Russ Satake – President
Bart Nisonson – Director
Judianne Fuller - Secretary/Treasurer
Pamela Anderson – Director
Bonnie Hutchinson – Alternate

Owners: **2801** – Mr. & Mrs. Dwyer **2802** – Robert Law **2804** – Mr. Dorrill **2805** – Ben Spiegel
2808 – Richard & Mary Jo Pinnell **2810** – John Hutchinson
2809/2812 – Marty Erdheim **2822** – Candice & Ted Witt **2824** – Carol & Bert Hughes

Others Present: Sharon & Chuck Williamson – Managers
Represented By Proxy: 2814 Burkhart; 2820 Dyckman
Not Present: Curt Dyckman – Director – Vice President

CALL MEETING TO ORDER
Russ Satake called the meeting to order at 3:00 p.m.

ESTABLISH A QUORUM
A quorum was established with 66.18% of the members attending in person or by proxy.

APPROVE AUGUST 14, 2025, ANNUAL MEMBERSHIP MEETING NOTES
The minutes were sent to all owners for their review prior to the start of the meeting. Russ asked those present if there were any changes, additions or corrections, hearing none, ***MOTION: Richard Pinnell moved to approve the August 14, 2025 meeting minutes as presented, Bart Nisonson seconded, and motion was unanimously approved.***

FINANCIAL REVIEW
Balance Sheet:
Chuck reported the following account balances as of yearend April 30, 2026 and first quarter ending July 31, 2026:

As of Yearend April 30, 2026:
Operating Account: $ 21,557.46
Capital Account: $139,339.11
Accounts Receivable: (-$ 12,101.48) *(Resulting from Owner Prepayment)*

1st Quarter Ending July 31, 2026:
Operating Account: $21,649.42
Capital Reserve: $91,293.50
Due to Capital from Operating Account: $187,493.88

Chuck reported that the "Due from Operating to Capital Reserve", totaling $187,493.88, as indicated on the balance sheet will be reviewed by the Board for possible elimination and debt forgiveness. The CPA for the Summit I Association is recommending that $50,000 remain in Operations, approximately $80,000 be transferred to Capital Reserves and the remaining balance owed by the operations account be forgiven. Russ explained that the financial accounting was in disarray when transferred to new management and it has taken time to resolve and correct.

Profit and loss Statements as of April 30, 2026:

Yearend Statement Results: Chuck reviewed the yearend 2025/26 profit and loss statement with those present. He explained the following:

Reimbursable Income: Reimbursable income totaling $15,316.80 was income from owners for railing painting and a small water damage paid by a unit owner 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 that included reimbursement payment of $10,019 to the Burkhart's for a deductible they paid on a loss in 2023/24, and the repairs for a small water damage loss which was reimbursed by the unit owner and offset in reimbursable income.

1st Quarter 2025/26 Ending July 31, 2025:

Chuck reported the 1st quarter results and noted the following:

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

Accounting: Management has received the billing from the accountant totaling $1,275 which will be reflected in the August accounting.

Legal: Chuck explained that the legal cost of $2,043.50 was incurred for the insurance amendment that will be reviewed and voted on by the members. *(more discussion under Insurance Amendment topic later in the meeting)*

General Maintenance: This is currently over budget due to replacing a sump pump in the north elevator for $1,100.

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

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. When asked why the maintenance contract did not cover this expense, Chuck explained that the annual contract did not include parts required for the repairs made.

Capital Reserve Update:

Chuck reported that the Capital Reserve Study has been updated. Russ informed owners that the previous study was done by a third party, costing several thousand dollars, which management updated as part of their management fee. Chuck explained that the updated capital reserve study will be finalized with the accountant information updated and the elevator costs revised based on bids recently received and a possible elevator update schedule advancement. Owners will be kept informed.

Water Sensing Devices - Management was asked if a plumbing retrofit to replace the older plumbing is part of the study. Owners were informed that a plumbing refit is not included; however, management is reviewing the possibility of an automatic water main shutoff if a leak is detected in a condominium.

Hot Tub Replacement - Management reported that investigation into the amenity revealed that the hot tub was approximately 20 years old. Management revised the replacement schedule an additional 10 years based on this information. Smaller mechanical and electrical repairs will be made prior to replacement.

Elevator Replacement – Management reported that Schindler Elevator has given a bid of $308,401 to update all the mechanics of the existing elevators. The elevators are 40+ years old and the parts are difficult to obtain when something fails. This is why it took over a month to repair the south elevator. Chuck explained that when the elevators are updated it may also require fire suppression modifications as well for code compliance. Russ reported that the Board had reviewed this information and were in agreement that this work should be done soon. Based on the quote with updated costs, a per unit assessment would be approximately $13,000. Management has a message into the elevator company about timing of repairs and payment scheduling options. When this information is received the Board will review the options and report back to the owners. Those present favored having the work done at this time. Management was asked to inquire about the possibility of leasing the elevators from Schindler and having them own the equipment with Summit making monthly payments.

OLD BUSINESS

Jericho Development: Chuck stated that the Jedallah's are suing Elkhorn Springs and Rachel Clark stating that they have prohibited him from developing his property. This is currently working through the court system. Bart reported that with the passage of time the Jericho project will be required to resubmit their plans through the City of Sun Valley if they wish to proceed. The Village parking area situated on the Jericho property has been marked off and parking is no longer allowed in this area.

Landscaping Improvements:

Garage Entry: Management reported that improvements to the garage entrance are continuing; however, it is necessary to eliminate old grasses and ground cover before proceeding with the new planting. Judianne reported that the deteriorated wood screen hiding the garage vent was removed, protective posts straightened and recommended that the vent be painted, and the wood screen not be replaced. She stated bushes could be placed near the vent to provided screening if desired.

Entry Summit Sign & Elkhorn Road Signage Area: Chuck reported that work on the entry sign area has been started. The bushes have been removed providing more visibility of the entry signage. The repainting of the sign will be scheduled. The concrete corner signage remains pending; however, trees along the cart path have been removed and cut back. Judianne informed those present that the land under the cart path to Elkhorn Road does belong to Summit and an easement should be verified and stored in the Summit documents. Management reported that an easement was in place; however, they will verify the document location and ensure it is in the files of the Association.

Longterm Parking: Chuck asked that owners who are long term parking vehicles place them in out of the way locations so as not to take spaces close to the elevators. Long term parking is not meant to be used for owners to park excess vehicles. The space is limited to approximately 1.5 cars per unit, when there are 2 or 3 vehicles per unit there is insufficient parking for everyone. Rental units should be limited in the number of vehicles to a maximum of 2. Owners expressed concern that when parking a vehicle too close to the bicycle storage room access, you are not able to get bikes out of storage. They requested that the bumpers be repositioned to prevent vehicles from parking too close to storage access doors. Bonnie suggested that the Board review the parking situation and update the long term parking locations. Those present agreed.

Fire Inspection: Mr. Erdheim requested that the Board revisit having the fire department reinspect the Summit building for possible fire mitigation recommendations that could be implemented. Marty also suggested that the Association consider having the unit smoke detector batteries replaced annually as a service for the owners. Chuck stated that he would not be capable of adding this service and would need to find someone outside of his organization willing to assume the liability and take on this task. Owners present expressed that they have replaced their detectors with equipment that does not require battery changes for 10 years. This service was not approved.

NEW BUSINESS

Insurance Amendment: Chuck reported that an insurance amendment to the CC&R's has been drafted for owner consideration that clarifies what is covered by the Association in the event of a loss. It also describes who is responsible for the insurance deductible and the process when a loss occurs. In the event of a loss, if the loss is caused by an owners personal property or actions, they are deemed "negligent" by the Association. The negligence terminology is important so that the owners personal liability insurance covers them in the event of a loss if they are deemed liable for the loss. This is important because an individual owner could be liable for the Association deductible of $50,000 and $25,000 for their neighbors deductible who may sustain a loss as a result of the owners liability. The loss process has been better defined due to the difficulty in the past with owners engaging directly with the Association carrier. Chuck reviewed the language with those present and expressed that owners should consider the following personal insurance:

Betterments and Improvements: This is additional insurance which will cover the cost of improvements to the unit interior installed by the owners. The Association policy indicates that insurance will reconstruct the units to the standards as they were originally built; the Summit policy insures the units to a premium standard of construction which will help to rebuild beyond the original contractor specifications. He encouraged owners to purchase betterments and improvements insurance to insure the units will be rebuild to the owners expectation. Chuck recommended that owners walk their units while taking a video on their phone to insure in the event of a major loss the unit is reconstructed to the higher standard. The video should be transferred to a thumb drive and kept in safe location.

Content Insurance: Owners must have content insurance to replace their personal belongings in the event of a loss.

Liability Coverage: Owners should maintain their own liability insurance coverage for any incidents which may occur inside their condominium. Please note that the Association deductible is $50,000 and owners could be responsible to other owners for their deductible up to $25,000 per unit. If you live in a main building unit, the loss may cost you personally $250-$300,000 or more. The common areas are covered under the Association liability policy.

Loss Assessments Coverage: This coverage will reimburse the owner when a loss may not be totally insured by the Association insurance policy, and a special assessment is required to rebuild. Some carriers allow owners to purchased $75,000 to $150,000 in loss assessments coverage for $100 to $200 a year.

Renters Policy: If an owner rents their condominium, they should maintain insurance covering a loss as a result of their tenants negligence.

An information sheet describing the additional coverages is provided on the website: https://SummitAssociationSV.com

ISSUE: Chuck reported that legal counsel has indicated that the proposed amendment will not be valid unless approved by first mortgage holders. If there are more than just a couple of mortgaged property this could be very difficult to accomplish. He explained that it may be possible to achieve the same results by establishing a Board Policy that clarifies the existing insurance language in the CCR's. More will be reported to the owners as information becomes available.

NEW BUSINESS

Handrail Addition & Step Repairs: John Hutchinson requested that the Association install a handrail on the steps into the north building entrance. He expressed concern about the integrity of the paver steps found loose on several occasions. Management affirmed that the steps have been repaired many times and should be reviewed for complete replacement in addition to the handrail installation.

BOARD OF DIRECTORS ELECTION

Chuck reported that Bart Nisonson is stepping down and not running for re-election. He and many owners thanked Bart for his dedicated service on behalf of the membership. The Board solicited for interested owner participation and proposed a slate for owner consideration. The Board recommended that Bonnie Hutchinson be advanced to a full Board position and that new owner Bert Hughes, having served on Elkhorn Association Boards previously, replace Bonnie as the Board alternate. After discussion: ***MOTION: Candice Witt nominated the recommended Board slate, Pam Anderson seconded and motion carried unanimously.*** Hearing no other nomination, the proposed Board slate was elected by unanimous consent. The 2026/27 Board of Directors is as follows:

Russ Satake - 2816
Pam Anderson - 2823
Curt Dyckman - 2820
Judianne Fuller - 2821
Bonnie Hutchinson – 2810
Bert Hughes – Alternate - 2824

ADJOURN

There being no further business, the meeting was adjourned at 4:23 p.m.

Respectfully Submitted,

Chuck Williamson
Recording Secretary

ACTION AS A RESULT OF THE ANNUAL MEETING

Person(s)	Items
Chuck/Board	Reconcile Due To – Due From at next Board Meeting
Chuck	Review elevator equipment update timing and payment options
Chuck/Sharon	Garage Entry – Continue improvements paint vent
Chuck/Sharon	Get cart path easement documented
Chuck/Sharon	Finish automated water shutoff device research
Chuck/Sharon	Get Entry Summit sign Painted
Chuck/Board	Relocate parking bumpers and review long term parking location with Board
Chuck/Sharon	Fire Inspection?
Chuck/Board	Insurance Amendment – check mortgages with owners – check establishing Board policy
Chuck	Continue to provide owner insurance recommendations
Chuck/Sharon	North Building Entry Steps – get permanent repair and install handrail