

September 20, 2021

Dear Summit Park HOA members,

As I do after each annual meeting I'm writing to summarize the reports given and to share the conversations. We had good attendance and discussions.

Once again I was happy to report that our neighborhood is in good shape thanks to the investment you make each year through your dues in maintaining the roads, ditches and drains. Over the last two years we've widened, repaved and installed new drains on Grandview Drive Extension to make it safer to drive and to prevent erosion from unprecedented water runoff. As Cecil, our Vice-President reported, the ditches throughout Summit Park have all been cleaned out and 65 tons of rip rap installed to control water flow and control erosion.

We reported that the roads throughout the neighborhood would be sealed where needed this year to maintain their integrity and thus give them a longer useful life. This has since been completed at a cost of \$2,970.00. Paving runs about \$45 per linear foot so even repaving a few hundred feet is very expensive. We have about 1.5 miles of roadway in Summit Park and at that price it would cost over \$350,000 to replace it all. Hopefully that will never be necessary but it does put in perspective the importance of maintaining the roads and keeping a healthy reserve fund, which now stands at \$170,000.

As you all know real estate has increased in value and property is selling like we've not seen in our neighborhood in years. We've had 8 new property owners since last year's meeting and two new homes are currently under construction. Because we have so many new residents I reminded everyone to review the covenants and rules of conduct and to include the rental contract addendum in their contracts if they are renting their homes. The addendum can be found on our website.

Kadie Dean, Treasurer, provided a financial report. We remain in a healthy position. As planned, we spent more than we collected in dues last year. We tapped into our reserve funds for needed road repairs and new drains. Each year we collect approximately \$55,000 in dues and there is no change to dues this year. In most years we spend somewhat less than our income and put the remainder into the reserve fund, as we expect to do this year. Our planned spending for this fiscal year is \$49,690. In addition to our road maintenance expenses we have a substantial budget for mowing the common areas and for snow removal to maintain safe driving conditions in the winter.

Finally we discussed an amendment to our covenants that the board strongly recommends. As you may know there is a 33 acre parcel of land for sale adjacent to Summit Park. That land has a right of way onto Grandview Drive, which is our private road. Should that property be developed and use Grandview Drive as an entry point we would like to establish the expectation that those property owners help pay for the maintenance of the road, just as we do. The amendment to the covenants would establish that expectation, but does not guarantee that a court would rule in our favor should an issue arise. However, this was recommended by our attorney to establish that we have this intention. This amendment makes no change to the fees or use of our roads by owners, their guests or contractors doing work in Summit Park. The vote of the HOA members in attendance was unanimous in favor of the amendment. To be added to our covenants we require 67% approval and did not have that many participants at the meeting. Therefore we want to provide an opportunity for those not in attendance to vote. We'll email that to you soon. If you have already voted there is no need to do so again. If you have any questions please feel free to call or email me.

Finally, a slate of officers for election to the board was presented. One member of our board retired this year, Kadie Dean. Kadie has been an outstanding treasurer for the last six years. We will miss her skill in managing our finances and importantly her keen insights and good judgement in addressing HOA matters. Many thanks go to Kadie for her dedicated service. The newly nominated Treasurer was Anna Gentile. We very are fortunate to have Anna volunteer to join the board. Before retiring, Anna and her husband Tony were longtime business owners and Anna had many years of experience managing their finances. All candidates were elected unanimously.

That wraps up the review of our meeting. Please feel free to get in touch with any of our board members whenever you have comments, questions or feedback for us. We appreciate your input and strive to make Summit Park Estates a wonderful place to live.

Sincerely,
Michelle Joyce
President, Summit Park Estates HOA