

Dear Summit Point Homeowners,

When we had our annual meeting on April 13, 2021, the Board of Directors (BOD) communicated that the retention basins need repairs. The quote received by the BOD in October 2020 was for almost \$49,000. We approached the City of Fayetteville to see if they would help with the cost of the repairs. The City response was to inform the BOD the previous work done by the City of Fayetteville was the final responsibility of the city, as outlined in the contract previously signed by the Summit Point HOA Board of Directors at that time. The City of Fayetteville also came out and performed an inspection of the retention basins and cited deficiencies that needed correcting. These deficiencies are what the BOD are now working to correct. At that time the City gave the board 6 months for corrections and has since granted an extension while the BOD finds a contractor and determines a source of funding.

In May of 2021 the current BOD prepared to determine the necessary special assessment for the scope of work to be done and it was necessary to obtain a new quote because the previous one had expired. Now the cost has increased to at least \$106,000 and is based solely on the report generated by the City of Fayetteville. The increase is due in large part to the increased cost of materials, the labor shortage, and the high demand for companies that do this kind of work.

The current reserves for Summit Point HOA are nowhere near enough to cover the cost of this work, therefore a special assessment is necessary. The BOD has determined that in addition to the repairs it is necessary to install a source for watering the grass that will be planted to stabilize the sides of the basins. This cost is being factored into the amount of the special assessment as well as a small amount of funds for unexpected problems during the repair process. We have not been able to start any work on the basins as it has been too wet to place any large machinery on the wet soil.

The BOD unanimously determined a special assessment of \$2,500 per home is necessary. This will not take the place of the annual assessment of \$300. The BOD has been looking into the possibility of a loan to allow each homeowner the ability to make monthly payments, but at this point that process is still underway. As we are all part of this wonderful community, we all will have to come together to get this work done. We do understand this is a financial burden for many of the homeowners in our community, but completing the repairs is not something we can neglect.

We would like to take the opportunity to answer your questions and talk through your concerns. At this time, we feel it is still the safest option to hold our community meeting electronically. The date and time for the meeting are listed below along with the information how to attend.

Date: November 3, 2021

Time: 7pm

Login: CAM Manager is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us06web.zoom.us/j/84030845799?pwd=WkgwaGZMTW1sVVUvUXRXSG5hcEFjdz09>

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