

INDIAN PEAKS CONDOMINIUM OWNERS ASSOCIATION
INDIAN PEAKS INTERVAL OWNERS ASSOCIATION
COMBINED ANNUAL MEETING
AUGUST 19, 2006
INDIAN PEAKS AMENITIES ROOM

The meeting was called to order at 10am. Roll was called. Present for the Interval Association were President Howard Baker, Vice President Kevin Schneider, Treasurer Janet Smith, Secretary Darrell Dierks, and Board member Tom Overton. Present for the Condominium Owners Association were Howard Baker, Darrell Dierks and Richard Deutsch, whole owner on the board. Nine owners were in attendance. Jon de Vos CPM, Sean McNamara and Tammy Bleier represented the management company, Allegiant Management, LLC.

Kevin Schneider began the meeting by asking everyone to review the minutes from 2005 Annual meeting. The minutes were approved and seconded. The motion passed unanimously.

Jon de Vos continued the meeting by giving an overview of what is happening in Grand County. Due to the labor shortages and high expenses, it has become tough for the middle class to purchase a home. Affordable housing is being built on Kings Crossing Road in Winter Park. They are being sold for approximately \$170K with deed restrictions and a low, fixed appreciation percentage.

The financial discussion was led by Jon de Vos. An owner was concerned about the bad debt amount listed. It was explained to the owners that the amount was delinquent owners and the Association weeks still for sale that are not collecting maintenance fees. Jon de Vos said the silent auction is helping to lessen the bad debt amount each year. Darrell Dierks explained to the owners about the current \$60 special assessment for the capital reserve fund. Jon de Vos stated that a solid Association needs a comfortable reserve to do regular upgrades without any additional special assessments.

Howard Baker informed owners of exchange company options other than RCI or Interval International that was listed in the timeshare magazine, Timesharing Today. The list will be posted in the October newsletter.

Kevin Schneider talked to the owners about the remodel of the amenities room. Although it is near completion, there will be a snack machine, bumper pool, air hockey, and additional sit down arcade games will be installed. The wireless internet connection is currently operating. The amenities room will be completed by October 31th. Kevin Schneider also stated that there will be a front desk attendant working on Friday evenings office space located in the amenities room.

There was a question as to whether or not to install a swimming pool in the amenities. The owner voted strongly against the pool in the 2004 vote. An owner asked about using the Meadowridge club. Jon de Vos replied with the costs of the club were extremely expensive, and not something the Association was considering at this time. However, the Meadowridge club will be opening up a ski shop open to the public this winter. The Ski Broker will sell and rent all ski and snowboard equipment and merchandise.

Other topics discussed for the future of Indian Peaks was Select Comfort magazines in all of the units, Trex material to replace the deck railings, and formalizing the Association's rules and regulations.

With no other business to discuss, the meeting adjourned to lunch at 11:40am.