

The meeting was called to order at 3:30 p.m. Present for the Condominium Owners Association were President Richard Duetsch and board members Howard Baker and Darrell Diercks. Present for the Board of the timeshare owners association were President Howard Baker, Kevin Schneider, Janet Smith, Darrell Diercks, and Tom Overton. Jon de Vos and Debra Crouch represented the management company, Allegiant Management LLC.

Inspection

Kevin and Darrell discussed their inspection of the property. Items that need attention are on the Action List to follow these minutes.

Minutes

It was moved by Janet Smith, seconded by Tom Overton, and passed ***that the minutes from the March 11, 2009 be approved.***

Action List from March 11 Meeting

Jon reviewed the Action List from the March 11, 2009 Board meeting.

1. Bad debt correction: Jon explained that there is an allowance between the Accounts Receivables and the bad debt in that the Accounts Receivables swell after each billing cycle. The bad debt is kept on the books for six years and then adjusted.
2. Information on CDs: this information was emailed to the Board.
3. Information on collection agency: Jon requested Board approval to change the collection agency to Meridian Financial to save the Association some out-of-pocket funds. It was moved by Janet, seconded by Howard, and passed ***that the collection agency for Indian Peaks be switched to Meridian Financial.*** The Board requested a letter be sent to Madeline Duncan thanking her for the work she has done for the Association.
4. Governing documents regarding collections: Jon read from the Declarations Section 5.9, stating that any account sent to collections is responsible for any of the costs of collections including attorney fees and fines.
5. Leak in Rich's unit: The unit was checked and the damage repaired.
6. Review documents regarding interior water damage from leaks: Jon reported that the two whole owned units would be responsible for water damage to units below them, but the interval association would be responsible for the remainder of the units.
7. Dog complaint = Rich is looking into
8. Fireplace instructions in units: this has been done.

The Board discussed when management should come to the Board for approval. It was noted that if the Board needs to respond to the email that "Please Respond" be placed in the subject line.

Financials

Jon reviewed the year-to-date financials as of June 30, 2009. The reserve study was also reviewed. Jon reviewed the items on the reserve study for 2010.

Rental Program

Units are rented through Alpine Resort Properties, aka Allegiant Management. Information on the program will be given to owners in the next newsletter.

It was requested that owners be notified when a reservation is booked into their unit.

RCI Rating

Jon stated that if Indian Peaks is awarded the Silver Crown Resort designation that the competition gets harder and more attention to details in the interior of the units and amenities will be required.

A representative from RCI toured the resort and the comments will be emailed to the Board.

Management Contract

Jon reviewed the new contract with the Board stating that it was essentially the same with more explanation of items. Tom stated that the contract can be terminated within 60 days and there is no automatic renewal at the end of the contract. The management company has authority to spend within the operating budget, or in the reserve study that has been approved by the Board, or up to \$500 without Board approval.

Other changes/additions were made to the contract. A redlined copy will be emailed to the Board.

It was moved by Tom, seconded by Howard, and passed ***that the Association continue to provide the service of assisting the disabled and medically handicapped visitors to the complex.***

Tom requested that Jon get a bid on increasing the general liability insurance for the Association to \$2 million and \$5 million. Tom also requested to review the D&O insurance.

The Board requested a summary sheet of all the costs associated with the contract in a cover page.

The escalation in management fees was discussed and the amount of increase was based on the performance thus far from the management company and Jon going above and beyond the call. It was moved by Tom, seconded by Darrell, and passed with 5 for and 1 against ***that the management fee be increase by 3% in 2010, 2011, and 2012.***

Changes to Website

Jon stated that any changes requested by the Board be sent to him to be implemented.

Ratification of Actions

It was moved by Tom, seconded by Darrell, and passed ***that the actions throughout 2009 by the officers, directors, and management company be ratified.***

There being no further business, the meeting adjourned at 5:58 p.m.

Action Items

1. Retaining wall Building A is leaning
2. The walkways in sections are moving apart
3. BBQ area is crumbling – look at on 8/1; a 2010 reserve item
4. A203- buckle in tile in kitchen
5. repair upper wall to plant flowers
6. coffee spot on floor in common area
7. B301 = hot tub lever won't change jets side-to-side
8. on indianpeaks.org website there are 2 places for Board minutes and different minutes on each site.
9. Letter to Madeline
10. "Please Respond" in subject line when wanting a reply
11. add lifespan next to items on reserve study
12. look at bundling with Qwest and Comcast
13. Dues comparison through RCI for next Board meeting
14. Newsletter item: information about the rental program
15. email owners when units are booked
16. email Board comments from RCI inspector
17. Work orders and accounts payable summary to Janet monthly
18. D&O insurance to Tom for review
19. Research cost of increasing liability to \$2 mil and \$5 mil
20. email a redlined copy of the management contract to Board