

Indian Peaks Interval Owners Association
Indian Peaks Condominium Owners Association
Combined Meeting
Friday, August 13, 2010
Millennium Bank Meeting Room
3:00 PM

On this date, the combined boards of Indian Peaks met to discuss quarterly business and the upcoming annual meeting. Present for the Indian Peaks Interval Owners Association were Howard Baker, Janet Smith, Darrel Dierks, and Tom Overton. Board member, Kevin Schneider was unable to attend, constrained by police duties dealing with Iowa floods. Present for the Indian Peaks Condominium Owners Association were Howard Baker, Rich Deutsch and Darrell Dierks. Allegiant Management was represented by Jon de Vos and Christine Lorton.

Howard called the meeting to order at 3:00 pm.

March 11 Minutes

The minutes were discussed briefly. Correction on last year's minutes: line 5, Kevin Schneider should be replaced with Darrell Dierks. Janet moved the minutes be approved as amended by Darrell. Howard seconded. The motion passed.

General discussion:

Jon told the board that all the twin beds and frames had been replaced with a good quality mattress and box spring set. Bedding and its look will be updated but the initial order had been interrupted when the company abruptly went out of business. The search also continues for suitable dining chairs with replacement scheduled by the start of ski season.

There was a discussion about owners desiring to deed their week, or weeks, back to the association. The board discussed the issue and decided that the resale market is not currently robust enough for the association to assume the burden of additional non-performing weeks and that finding a buyer for their property will continue to be part of the responsibility of individual ownership.

Janet brought up the difficulties she has had with trading weeks. The group agreed that it was hard for weeks to compete with points. Jon said that he feels weeks is not going to go away and the points vs. weeks situation has essentially stabilized.

Task list:

Darryl walked around the property this morning & made a list of observations to discuss. He was impressed with how beautiful the property is looking. He discovered that all the retaining walls on the property were installed improperly. Jon explained that the company that installed the retaining walls on the property is

now located in California. Jon explained that Lovely Lawn and Conroy Excavating removed and restored the one area where the leaning wall was that had been both leaning and trapping water against the building.

Darryl's inspection yielded the following recommendations for discussion:

1. The aspen that were growing up against the base of the building B between the porch and the road be removed.
2. There is a big chunk of tin lying against B building that needs to be removed.
3. The BBQ area and sidewalk leading to it needs to be repaired. Jon recommends looking at some kind of sand based pavers in the BBQ area and repaving the sidewalk leading to it. Howard suggested looking at Trex. Darryl asked Jon to get together some kind of a proposal.
4. It was also suggested that the sidewalks be widened so people can navigate better with suitcases.

Jon will put together proposals for the November budget meeting. Tom requested that the reserve study info be distributed prior to the meeting. The request was to add the projected lifespan for different items.

Insurance:

Tom confirmed that IP has adequate insurance. Tom brought up the need for carbon dioxide detectors. He recommended that when the smoke detectors get replaced this fall that carbon dioxide units be put in the units at the same time. Tom suggested that a combination device be looked for.

Newsletter:

Rich requested it be put on the web site when it is sent out with September billing. The request is to have a whole year's worth of board meetings on the web site.

Live camera feed:

Rich is going to look at the cost of a permanent IP address. The cost of a live feed camera was discussed.

Financial Discussion

Reserve funds

Darryl asked if there was a more prudent place to put the reserve funds other than CD's. The yield on CD's is so low right now. Given that the money must be kept in insured accounts it is unlikely that the association will find much better rates.

Budget:

Jon reviewed the financials for both associations. Currently they are both under budget in expenses and over budget in revenues.

Bad debt:

Some discussion was held regarding the bad debt. Tom mentioned that it might be possible to find a buyer for all the bundled debt. Jon will inquire into that. Jon was

also asked to look into using number that the association could reasonably expect to get from this account, historically about 10%.

Annual meeting

Janet discussed the meeting location being in Colorado. She suggested that feedback solicited in the newsletter as to whether the meeting needs to be held in the Midwest again. Tom felt there should be at least one meeting in Colorado and possibly one in the Midwest if people responded that they were interested.

Tom asked whether we were providing enough information on the web site for owners to be comfortable. He suggested that we send the previous year's summary financial statements to the owners with a statement. He also suggested we ask if people could provide their email addresses so the association could work towards electronic billing, e-newsletters or questionnaires. It would help save with mailing costs.

Tom moved that a 2 page financial summary with the balance sheet and income statement with an explanation be included in the **February statement**. Janet seconded the motion. Motion passed.

Next year's meetings are tentatively scheduled for August 12th and 13th.

The meeting was adjourned at 5:15pm.