

**Indian Peaks Condominiums  
Indian Peaks Interval Owners Association  
Combined Annual Meeting  
August 13, 2011 at 10:00 am  
Indianapolis Crown Plaza Airport Hotel**

The meeting was called to order by board president Howard Baker at 10:00am. Also present for the association were Kevin Schneider and Janet Smith. Howard led the introductions of the board and the owners who were present. There were 32 owners and spouses in attendance. Jon de Vos was present as manager.

The minutes of the last annual meeting of August 14, 2010 were reviewed and approved without discussion.

Jon de Vos led the review and discussion of the 2010 year-end financials, followed by a similar review of the most current 2011 financials. Jon carefully pointed out the level of reserves held by the association and discussed the growth of the certificates of deposit held by the association, originally purchased last year with a face value of \$200,000. Jon explained to the owners that the board had set that amount five years ago as a goal for the management company to set aside. Jon reported that the goal had been achieved last year. The money is intended as the association's hedge against unnecessarily large dues increases, special assessments and borrowing.

The owners were updated on the news around the Winter Park community and topics related to the timeshare industry. There are two important influences going on in the industry. The first is the aging of the original wave of vacation ownership and the second was the postcard companies who are pushing owners to pay them up to several thousand dollars to "take their timeshare off their hands". Jon explained that these companies were deeding weeks into corporate names and never intended to pay any dues. Not only is the resort impacted by the loss of dues but it is also crippled by the loss of control of the deed for the week and facing a daunting expense of gaining that deed back through court order or foreclosure. Jon told the owners what steps the management is taking to combat this new wrinkle in the industry, listing an

aggressive effort to convince owners to deal with their ownership themselves with the association assisting the transaction to be sure it happens the way they should be.

Jon updated the owners on improvements and repairs around the resort. Several owners shared positive remarks about their recent experiences at the resort. He showed the owners a number of pictures around the county, around Colorado and around the resort.

The owners were encouraged to discuss any problems or concerns they had at the resort but the responses were all positive and the owners expressed gratitude to the board and the management for an up-to-date, affordable, well-run resort.

Howard Baker introduced Lee Anderson, an owner who had applied to and been approved by the board as a potential board member to replace long-term board member, Darrell Dierks. Howard explained that the Indian Peaks board of directors was elected annually. A motion was made and seconded, to ratify the election of the new slate of candidates by acclaim. With no dissenting votes, the motion carried unanimously.

With no other business, the meeting adjourned at 11:30am for the annual luncheon.