

**Indian Peaks Condominiums
Indian Peaks Interval Owners Association
Meeting Minutes
Combined Board Meeting Agenda
Friday, August 9, 2013 at 3pm
Held at the conference room of
Millennium Bank, Fraser Colorado**

On this date, the combined boards of the Indian Peaks Interval Owners Association and the Indian Peaks Condominium Owners Association met at their regular quarterly meeting. Present for the Interval Association was Kevin Schneider, Tom Overton, Janet Smith and Lee Anderson. Representing the whole owners was Condominium owner, Rich Deutsch. Present for High Point Hospitality was Jon de Vos.

The meeting was delayed due to highway construction impacting several board members. At 3:40, the meeting was called to order by the Interval Association vice-president, Kevin Schneider. Discussion was held regarding the recent unexpected passing of long-time board president, Howard Baker.

The minutes of last year's meeting were reviewed and approved without comment. The association's mid-year finances were reviewed by considering the current financials and the 6 year reserve forecast. The review revealed a growing shortfall in the Condominium reserves. The board discussed the implications of and remedies for the shortfall that has consumed the bulk of the Condominium Association's reserves. In the end it was decided to contemplate remedies that would include the possibility of a dues increase. In order to understand the level of increase required, the board requested more information of their manager to pinpoint the amount of increase in expenses since the last dues increase. The board approved the financials and tabled the matter of a dues increase, intending to take it up again in the budget meeting in late November.

It was decided to seek a replacement for Howard Baker by a solicitation to the owners in the October newsletter.

Jon explained that the collection efforts of the association's attorney have become less effective over time and High Point was taking it in house, settling with delinquent owners and getting clean deeds back from them. Jon told the board that they were also having better success in rentals and sales now that the economy is picking up.

Lee Anderson and his wife Pat had been able to perform a detailed inspection on 15 units and reported to the board that he found them overall improved from the previous year and that problems noted in prior inspections had been corrected.

The board reviewed the current RCI marks that are at an all-time high, hovering well above Gold Crown standards and have been that way for almost a year. It was agreed among the boards that since this would not impact our trading value, the resort would not accept the designation, if offered. Accepting it would raise perceptions and, it was mentioned, we have neither concierge nor swimming pool. Our marks and the accompanying trading power would likely decline.

In other business, Tom Overton made the motion to retroactively ratify all the actions of the board during the prior year. The motion was seconded by Lee Anderson and passed unanimously.

Major accomplishments of the prior year were discussed and attached here:

1. Upgraded wireless to all units
2. New more effective approach to collections
3. Replaced washers and dryers in commons
4. Replaced numerous major appliances and televisions
5. Addressing repairs in grading and landscaping that is causing crawlspace flooding on building B
6. New outdoor grill
7. Touch-up painting throughout, accent walls painted
8. All woodwork refinished with extra attention on windowsills
9. New kitchen light fixtures in Bldg A
10. Entry doors repainted
11. New entry locks in Bldg C
12. Major improvements in exterior lighting

With no further business, the association meetings adjourned at 5:45pm