

Indian Peaks Interval/Condominium Owner's Association Combined Owners Meeting

ANNUAL MEETING MINUTES

Saturday, August 16th, 2014 at 10:30am

Quad Cities Stoney Creek Inn, Moline, IL 61265

On this date the board and owners of Indian Peaks met in their annual meeting. Kevin Schneider, Board President opened the meeting and welcomed the owners who had come to Moline to be present for the meeting. Kevin introduced the board and the owners went around the room and introduced themselves. There were approximately 30 owners present. Board members present were Kevin Schneider, Janet Smith, Lee Anderson, and Tom Overton. Two possible board members were also present: Mark Landrum and Walt Steiner. Also presented as a candidate was Dani Hecker, who was unable to be present in person. Present as manager was Jon de Vos.

Kevin asked if anyone wanted a reading of the prior year's annual meeting minutes. That meeting was held on August 12, 2013. A motion was made from the floor to approve the minutes as presented in the owner packets, without reading. That motion was seconded and approved unanimously without discussion.

Jon led a discussion of the financials. The owner packets included 2013 year-end financials and the 2<sup>nd</sup> quarter financials for 2014. In both the COA and the IOA, the financials were in good order and nearly every category running close or under budget. Jon answered a few questions from the owners who were complimentary of the financial standing along with the fact that the association maintained reserves adequate to shelter the owners from overly-burdensome dues or special assessments. The financials were accepted without comment.

Elections were held next. Jon explained that by proxy and presence, a quorum from all 24 units was established and that there had not been a single vote cast for anyone but the incumbents. Kevin informed the owners that three well-qualified owners had stepped forth as volunteers to serve as an Indian Peaks' director. Kevin said that the board had been looking to expand from five to seven for several years and the opportunity presented by these candidates was too good to pass up. Since the board of Indian Peaks comes up for election every year, Kevin presented the four incumbents and the three candidates to serve on the board, increasing it to seven members. A motion was made from the floor to elect the slate as presented and to do so by acclaim. That motion was seconded, there was no further discussion and the motion passed unanimously.

Next was the RCI presentation regarding Indian Peaks' acceptance of points alongside conventional weeks. The proposal was that a one-time fee of \$2,495 would enable Indian Peaks' owners to convert their Indian Peaks week into RCI points. Walt Steiner pointed out that Wyndham points were incompatible with RCI points so any benefit would be limited to RCI members who enjoyed the points program. After the presentation, the owners' were decidedly lukewarm to the idea and after discussion; the board tabled the topic, awaiting more input if any were to follow. On a related topic, Walt also offered that an alternative to selling an unwanted week would be to use it as a charitable deduction. He had previously used Donate for a Cause out of Bozeman, Montana. They have very mixed reviews by clients but Walt added that his benefit came through the tax deduction.

The meeting finished with a slide show of the resort and the projects undertaken in the last year. With no further business, the meeting adjourned at 12:15pm to the owners' lunch.