

**Indian Peaks Interval/Condominium Owner's Association Combined Board Meeting**  
**ANNUAL MEETING MINUTES**  
**Friday, August 7th, 2015**  
**Centennial Bank, Fraser Colorado**

The meeting was called to order by board president Kevin Schneider at 3:pm. Kevin welcomed the board members present: Janet Smith, Tom Overton, Walt Steiner, Dani Hecker and Mark Landrum. Board member Lee Anderson could not attend but was arriving on Monday and would resume his detailed unit inspections. Present as managing agent was Jon de Vos.

Jon explained to the board that, at nearly 200, the proxy response was very high this year and that a quorum had been established by those proxies. Every single proxy had been assigned to a board member and every single ballot had been cast for the existing board.

The minutes of the board and annual meetings of 2014 were in the board packets and reviewed in preparation of the annual owners' meeting tomorrow.

The June 2015 balance sheet and income statement were reviewed. Expenses were either close to, or under, budget. An audit engagement letter for 2015 from Day & Associates, PC, was presented. After discussion, the board unanimously approved the expenditure for the audit and the engagement letter was executed by Kevin Schneider.

A board member "boot camp" was discussed. Janet Smith was to research and send information regarding educational opportunities to the rest of the board.

The association-owned inventory plus stale delinquency currently totals 364 weeks. Realistically, Jon explained, this was better than the resort had done in several years due to good sales in the past year. Jon explained that there were 432 weeks that fall in "mud season". Restaurants are closed, there are only fleeting opportunities for outdoor recreation, the weather is often inclement and there's little reason for any level of tourism. It is likely that the association would always own numerous weeks in this period.

The accomplishments of the last year, noted in the owners' agenda, were reviewed. Jon said they would be discussed in greater detail the following day as we did a tour of the property with the owners

Jon discussed the larger expenses the association would face over the next few years, explaining that the walkway and deck railing remediation would be almost completed next year with the exception of the walkways to C101 and C102 that could last 2 more years. Jon explained that a major inspection and detailed repair had been completed by the Roofing Company earlier this month. Jon explained that the roofs were nearing the end of their lives but it was important they stay leak-free until they are replaced. Jon said that would probably be within 2-3 years, longer if they continued to serve adequately. A complete exterior painting would be required in 2-3 years and on the interior, carpets would begin being replaced within 2 years.

The agenda for tomorrow's annual owners' meeting was reviewed.

The transportation situation was discussed. It has been in flux since the ski area announced that they were curbing their support for the buses. It is apparent that First Student will continue to run the bus service again this coming

winter. The importance of the bus line was acknowledged. Jon had been to a county transportation meeting earlier in the month where it was stated that the level of financial support from subscribers like Indian Peaks would remain comparable to prior years. The financial support from the ski area would hopefully be shifted to the county or an as-yet-unformed regional transportation district.

The date of the next annual meeting was discussed and set for August 12<sup>th</sup>, 2016.

With no further business, the meeting adjourned at 4:45pm