

Indian Peaks Condominium / Interval Owner's Association
Combined Board Meeting Minutes for Friday, 8/18/17 3pm
Marriott Courtyard Airport Hotel, Indianapolis, Indiana

On this date, the combined boards of Indian Peaks met at their annual meeting, held this year in Indianapolis, Indiana.

Present for the Condominiums Owners Association (IPCOA) were President, Kevin Schneider; Secretary/Treasurer, Lee Anderson; and Board Member Carl Buss.

Present for the Indian Peaks Interval Owners Association (IPIOA) were President, Kevin Schneider; Vice-President, Janet Smith, Secretary/Treasurer, Lee Anderson; Board Members, Walt Steiner and Mark Landrum. Tom Overton and Dani Hecker could not attend.

Present for High Point Hospitality was Kristy Meyer. Property Manager Jon DeVos could not attend for health reasons.

The meeting was called to order by President Kevin Schneider at 3:23 pm. There was a review of the minutes of the of the prior annual meeting of August 12, 2017, which had previously been approved.

The mid-year financials which had been presented previously to the board were reviewed. Revenues and expenses were within expected variances. Owner Assessments were down slightly but rental revenues were up. Net income for January – June 2017 was running ahead of budget by \$25,735.62.

Carl Buss noted that \$104,445.17 was listed in Condominium Association Current Liabilities as Due to the IPIOA from IPCOA. This is due to the fact that the Condominium Association did not have funds to pay for the new roofs that were needed for all three buildings. He asked if this amount should be removed and listed as an asset to the IPIOA. Kristy made a phone call to Jon and Jon indicated that a motion should be made to remove this amount from the Condominium Association Current Liabilities. All present decided to wait to present the motion until the exact cost of the roofs and wording of the motion could be obtained.

Carl noted that the dues for the wholly owned condominiums had gone up and he was not aware of that so had not been sending in the correct amount. He also notified the Board that he plans to sell his condominium within the next year.

A revised Indian Peaks Reserve Analysis for 2017-2030 which was constructed by Jon DeVos was presented. It was noted that the analysis was based on a 2% annual inflation rate and that dues would either need to be increased proportionately to match or weeks owned by the association would need to be sold to make sure revenues kept up with expenses.

Janet made a motion to approve the financials and it was seconded by Mark. All approved and motion passed.

The Board discussed a transition plan for the management company. It is Kristy and Jon's intention that Kristy will take responsibility for the management of Indian Peaks within the next two years. Kristy and Jon have agreed in principle to a Purchase Agreement and plan to sign it when Kristy returns to Winter Park. Jon is not yet ready to sell the management company and Kristy is not yet ready to buy it. In the case that Jon is not able to continue to manage Indian Peaks, Kristy agreed to take responsibility for management of Indian Peaks before the two year expected time period. The Board indicated that they would support that action.

Kristy presented a request on behalf of Jon DeVos that the current management contract with High Point Hospitality be extend for a 5-year period. Lee made the motion and Walt seconded it. All approved and the motion passed. Kevin Schneider, President and Janet Smith, Vice-President, signed the Contract Extension Agreement.

It was noted that since the Colorado Real Estate Commission will only allow brokers licensed in the state of Colorado to transfer deeds, Kristy as a licensed broker has been handling these transfers.

Kristy discussed the fact that time share companies in general have been having difficulty collecting dues as time share owners age or run into difficult circumstances and cannot pay. In Grand County, there is not a company selling deeded timeshares right now. Kristy and Jon plan to work with a time share consultant from Summit County to come up with a plan by the end of the year to sell the weeks that are owned by the Association. As a Real Estate Broker licensed in the State of Colorado, Kristy is able to sell the weeks but needs more guidance as to the exact procedure, forms to use, etc. The Colorado Real Estate Commission has not been able to provide her that information. The Board requested to know how many weeks were owned by the Association. There was some discussion as to whether it was better to sell the deeded weeks or points. Walt indicated that he had experience with points and they were not as easy to trade. There was some discussion that the Board may want rent the high season weeks and sell the less desirable weeks on a point system. There was a question as to how many weeks are owned by the association. Kristy will follow up to get the Board that information. There was also discussion as to whether the Association should try to obtain all the weeks for one condominium and sell that unit to raise funds.

Accomplishments for the year were reviewed. New roofs and skylights were installed on all buildings, new deck furniture was purchased, there were numerous walkway repairs completed and lawn care is now being handled "in house".

Kevin noted that he had recently stayed at the property and had only found small maintenance items that needed to be addressed. He told us that some preliminary changes had been made to make a condominium in building A more "handicapped friendly". Because the Indian Peaks buildings were built before the awareness of handicapped needs, it is not feasible to make

them fully handicapped accessible. Kevin told the Board that more improvements were planned for that one unit to make it as accessible as possible. Those improvements would include widening the master bedroom and bathroom doors. The Board agreed that these improvements were a good idea. The cost of the improvements can be paid out of general maintenance funds.

The timeline of capital repair completions was discussed. The walkway and deck repairs for Building B and the conversion to “dark sky” LED exterior lighting are expected to be completed within the next year. Mark said he had information about this type of lighting and would email it to the office. Janet asked if the lighting would be bright enough to see well at night and there was discussion that it would. The repainting of the southern face of Building C will be completed this fall. The complete exterior will be repainted within the next 3-4 years. Carpet replacement for the condominiums will be completed within the next year.

There was discussion that the shuttle service has been taken over by the Town of Winter Park so that grants could be obtained from government entities. The Board had previously agreed to support the shuttle service for the Indian Peaks bus stop.

There was discussion that the area is “booming”. More events are being held, buildings are being built which include 38 low cost housing units, a community center and a new grocery store.

There was discussion about the combined meeting to be held the next day. Erica Gause from RCI will be doing a presentation about the state of timeshares and the ways in which RCI can help Indian Peaks to sell weeks they own and increase rental revenues.

Janet made a motion that the next Annual Board Meeting be held in Winter Park on Friday, August 10th with the general meeting following on the next day, August 11th. Lee seconded the motion. All approved and the motion was passed.

Kevin stated that the website was dated and requested that it be updated. Kristy will pass this information on to Jon and Kathy in the office.

Mark made a motion to adjourn the meeting and Janet seconded it. All approved, the motion passed and the meeting was adjourned.

The Board reconvened immediately following. Kevin made a motion to reaffirm the current officers. Lee seconded it. All agreed and the motion passed.

Janet made a motion to adjourn the meeting to elect or reaffirm officers and Carl seconded it. All approved, the motion passed and the meeting was adjourned.