

INDIAN PEAKS CONDOMINIUM OWNERS ASSOCIATION  
INDIAN PEAKS INTERVAL OWNERS ASSOCIATION  
2009 ANNUAL MEETING  
SATURDAY, AUGUST 1, 2009 AT 10:00 A.M.  
INDIAN PEAKS' AMENITIES ROOM

Board Members Present: Darrell Diercks (C-303), Janet Smith (A-202), Kevin Schneider (B-202), Richard Duetsch (C-302). Representing Allegiant Management, LLC: Jon de Vos and Michelle Franz. Owners Present: Bill Smith (A-202), Bud Nieman (A-101), Lee and Pat Anderson (B-303), Tom and Linda Bennington (B-103), Pat Deutch (C-302), Howard and KC Baker (C-301)

The meeting was properly noticed and called to order at 10:35 a.m.

A quorum was deemed present with 25 of 26 units being represented in person or by proxy.

Presidents Welcome and Reports

Welcoming Statement

Introductions of the Board, Owners, and Management Company were completed.

2008/2009 Accomplishments and 2009/2010 Goals

The Board President reviewed the accomplishments and goals.

Approval of Board Meeting Minutes

Motion to approve the August 16, 2008 Annual Meeting Minutes

**A motion was made and seconded to approve the Annual Meeting Minutes from August 16, 2008. All were in favor. Motion passed.**

Annual and Board Meeting Minutes are posted on the Indian Peaks website, if you are interested in reviewing them. The Board of Directors meets four times per year.

Financial Report

Update on Standing Reserve Fund

An update was provided on the standing reserve fund.

June 2009 Financials

Jon de Vos reviewed the financials for the month ending June 2009. Overall, the revenue is line with the expectations. Through June 2009, the Association is running under budget approximately 2% for the interval owners and 5% for the whole owners.

The Balance Sheet was covered as well as how it is broken down. The goal was to reach \$200,000 in the bank, for Capital Reserves. That goal has been met and the funds are divided between three certificates of deposit. This goal was achieved while also maintaining the general upkeep, furnishings, and the units as a whole.

There are two aspects that the Association handles. The first is the common areas, including roofs, exterior lighting, asphalt, flowers, etc. and the second is the interior of the units.

Jon de Vos provided details on the certificates of deposit. These were coordinated while working with the capital reserves to determine future expenditures and the potential

timeframe for repairs and replacements, as well as planning for any unexpected items that could arise. Without this planning, special assessments become necessary to fund necessary projects, as they become an issue. The year an item is slotted for repair or replacement is based on the expected life of a particular item. If something is scheduled, but ends up not being needed in the year designated, then it will move to a future year.

This same process is utilized for the interior items; i.e. carpet, dining room tables, refrigerators, etc.

The \$200,000 is used only through approval of the Board of Directors and is intended if a large project comes up they can utilize that money and not have to pay large interest rates.

The Board and Allegiant Management have made great strides in getting the Association financially sound, with a means to stay that way. This is the healthiest the financials have been in approximately fifteen years.

The Budget Meeting is scheduled for November 2009 with an exact date to be determined.

#### 2008 Year-end Review

Both Associations completed 2008 under budget.

#### Election of Directors

##### Nominations from the Floor

The floor was opened for nominations for the Board of Directors. No new nominations were made.

**A motion was made and seconded to retain the current Board of Directors. All were in favor. Motion passed.**

#### Vote Tabulation

Jon de Vos stated he would calculate the vote tabulation after the meeting. There was no concern with the motion, as not a single proxy nominated somebody that is not currently on the Board of Directors.

The owners, overall, are satisfied with how the Association is running, especially financially.

Motion to destroy Proxies and Ballots (at least after 60 days-provided the vote is not questioned or challenged, in writing, to Allegiant Management within 60 days of the vote)

Jon de Vos asked for a motion to destroy the proxies and ballots after sixty days, due to the large amount of space needed for storage each year. A summary sheet will be created and kept with the meeting file.

**A motion was made and seconded to destroy proxies after 60 days. All were in favor. Motion passed.**

#### Old Business

### Forest and Neighborhood Report

Jon de Vos reviewed the pine beetle epidemic and what is believed to be in store for Grand County. The belief is that the pine beetle is on its way out of the valley, though there are some indications that the pine beetle is transferring to different species of trees beyond the lodge pole pines.

To date, pine beetles have destroyed over a billion trees nationwide. Since Grand County is primarily owned by the Bureau of Land Management, efforts to prevent the spread of infestations have been challenging. The government does not have the capacity to spray and remove trees that aren't in populated areas.

The Winter Park Ski Area is removing the dead trees and is presently hoping that the trees rebound quickly.

Many people have taken the approach to not spray ten percent of the trees they traditionally would and are waiting to see the affects of that decision.

The economy in Grand County has been impacted. This downturn does not seem to be affecting Colorado as dramatically as other states and sales that had plummeted are starting to recover a little bit. Much of the construction in the valley has been put on hold until the markets comes back around. One of the challenges Grand County faces is that it is a tourist destination, and when tourists aren't coming, the area as a whole suffers, including restaurants, hotels, ski areas, etc.

Allegiant Management has seen a slight increase in bookings as compared to last year.

The Recreation Center located in Grand Parks is moving ahead as planned. It is anticipated to open in November or December. While the fee schedule has not been announced, there will be a fee. The facility will include two Olympic sized swimming pools, a walking track, and many other recreational attractions. Even though the center is located within the Grand Parks development, it is a community recreation center and was built with the local tax payer dollars.

The Board has made a decision to begin utilizing the Indian Peaks brand again for t-shirt sales and potentially other items.

### Inventory of Association Owned Weeks

The status regarding whether or not a week is available or rented is available on the website.

There will be Hospitality Parties held each Monday at 4:30 p.m. in the Amenities area, for those who wish to attend.

### Landscaping Update

The Board encountered an issue with the Association boundaries. When many of the associations were built, the surveying was not completed accurately. With the new development next door, this inaccuracy was determined. There is approximately one and a half feet, near the road, that goes in a pie shape behind Building C that is in error. In order to more easily rectify the situation, the Board agreed to trade a piece of property with the development down the hill. The Association obtained all of the fir trees behind Building C and the ones in the front that were replaced. The area behind Building C will be cleaned up and when it completed will provide a nice appearance. In the end,

the Association gave the development the land and in exchanged received several large fir trees. The trees were installed last fall and have a one year guarantee.

### New Business

#### Owner Discussion

Feedback was taken from the owners present.

An owner who owns three time shares and purchased here twenty-five years ago has not been at their unit since they were purchased, commented that the condition of the Association is commendable. They were pleasantly surprised when they arrived.

Wireless Internet is now available in the units, as well as in the amenities area. Currently access requires a network key to access the internet. This information is in each unit on a magnet, on the refrigerator. There was discussion on whether or not it is necessary to have the internet locked. All of the antennas are in the interior of buildings and point towards another Indian Peaks building. This should assist with each unit's ability to obtain a strong signal and should prevent neighboring areas from utilizing the signal, if the password protection is lifted.

Jon de Vos was asked to change the check-in paperwork to make sure people are aware the internet is available in the units, not just the amenities and consider putting it in bold print or on colored paper, so it stands out. This information will also be added to the website.

Rich Deutsch was thanked for his efforts in getting internet available at Indian Peaks.

Allegiant Management, LLC was thanked for their efforts in keeping the units, amenities, and grounds clean and looking good. Two Board Members were looking thoroughly for cleaning issues and were not able to find anything.

An owner asked whether or not the air hockey table gets a lot of use, since the scoreboard is currently not working. Many felt it does get used and asked Jon de Vos to look into replacement options, possibly ones that do not have electronic scoreboards.

An owner suggested that the sauna be removed, that area be opened up, and a ping pong table be placed in that area instead. Many felt the sauna doesn't get used very often, now that there are hot tubs in each unit. The Board stated they would review the options.

The Board President discussed that he feels there is a well balanced Board of Directors in place. They each have their own opinions, but come together to make decisions. He also conveyed that he has the upmost confidence in Jon de Vos and Allegiant Management, LLC. Jon de Vos has been working with Indian Peaks since 1994.

#### What Can We Do Better

These items were covered under Owner Discussion.

**With there being no further business, a motion was made and seconded to adjourn the Annual Meeting at 11:34 a.m. All were in favor. Motion passed.**