

**Indian Peaks Condominiums  
Indian Peaks Interval Owners Association  
Combined Board Meeting  
3pm Friday, August 10, 2012**

On this date, the combined governing boards of Indian Peaks Resort met to discuss association business and to preview the annual meeting scheduled for the following day. Present for the Indian Peaks Interval Owners Association were board president, Howard Baker, vice-president, Kevin Schneider, Janet Smith and Tom Overton. Lee Anderson, secretary and treasurer was planning to attend but was unexpectedly detained with family matters.

Present for the Indian Peaks Condominium Owners Association were Howard Baker and Rich Deutsch, the third member of the board being Lee Anderson.

Jon de Vos, owner of High Point Hospitality, managing agent for Indian Peaks was also in attendance.

After introductions and discussions, Howard Baker opened the meeting. The first order of business was a financial review of the 2<sup>nd</sup> quarter financials for both the interval association and the condominium association. The financials had been sent to the board two weeks prior for review. After discussion both sets of financials were unanimously approved.

Jon de Vos discussed the transition of the operations to an on-site style, informing the board that it has been seemingly well received by guests and owners alike. There were challenges in an overnight transition of reservation and tenant accounting software, secure hardware and backups, association

accounting software but the result was, as expressed by Howard, "Something we've wanted for a long time."

Jon informed the board that he had hired a very competent assistant and between them they were providing on-site coverage six days out of the week. Jon discussed the RCI comment cards, showing they met or exceeded all the requirements of the Silver Crown Resort with the exception of one tenth of a percent in Check In/Out.

A problem facing the timeshare industry is that of the formation of fraudulent LLC's and other corporate structures that were being loaded with timeshare deeds and allowed to go defunct. Unscrupulous predators would take money from owners to deed their weeks to these corporations, never intending for the corporations to pay dues. It is a growing problem. Indian Peaks has acquired 22 non-paying accounts in the last 5 years from such activities.

Jon proposed a rule that was currently being successfully used by the Christy Lodge in Vail to halt or at least slow down these transactions. It states, in simple terms, that the transaction must go to a real person, not a corporation. Tom opined that it would not stand up to a legal challenge but noted that the type of individual perpetrating such frauds were unlikely to mount a legal challenge. Jon explained that just having the rule was enough to throw a stick in the spokes of the transaction, giving him enough time to contact the owner and make him the same offer which is typically between \$2000 upwards to \$9000. The board agreed unanimously to adopt the rule.

Jon briefly discussed the timeline of anticipated capital repairs and was asked to bring a more detailed reserve analysis to the November budget meeting, providing it to the board at least a month in advance.

In other actions, the board approved the purchase and installation of a small commercial icemaker for the common

area, putting 2 good quality ice cube trays in each unit, removing any remaining ice makers in the refrigerators and outfitting each unit with ice buckets.

The board reviewed tomorrow's annual meeting and discussed some of the community changes since their last meeting. They agreed that the next annual meeting would be in Colorado again and probably in September. They would decide the final date in the November meeting.

With no further business, the meeting adjourned at 5:15pm.