

Minutes of the
Indian Peaks Condominium/Interval Owners Association Combined General Meeting
held at Indian Peaks Resort on Saturday, 8/24/19

The meeting was called to order by President Kevin Schneider at 1:00 pm.

The following board members were present: Vice President Janet Smith, Treasurer Lee Anderson, Walt Steiner, Mark Landrum and Bill Berlin. Dani Hecker and Tom Overton were absent.

Kristy Meyer and Kathy Kieffer were also present, representing Hideaway Hospitality.

Homeowner Diane Norten from A303 was present, along with her guest.

Proxies were verified and there were a sufficient number for a quorum.

There were no additions or changes to the Agenda.

The board reviewed the minutes from the previous annual general meeting. A motion was made by Lee Anderson to approve the minutes. The motion was seconded by Walt Steiner and passed unanimously.

The financials were reviewed and there was discussion about the items that varied from the budget. Kristy Meyer will review the snow removal contracts for plowing and shoveling before the 2019 ski season to make sure we are not paying more than market prices.

It was announced that Lee Anderson, Bill Berlin and Dani Hecker agreed to be on an Accounting Committee to meet at a later date and propose minor changes to the financial statements by the December budget meeting. The committee was also asked to make a recommendation on what amount of the reserve funds should be held in CDs and for what length of time.

The professional reserve studies for the COA and IOA completed by Association Reserves were discussed. It was announced that after careful consideration, the boards had voted to increase the HOA dues to owners by 10% to be earmarked for the COA and IOA reserve funds. A standing committee was formed by the boards to analyze the reserve study. Mark Landrum has agreed to head the committee. There was extensive discussion with input from homeowner Diane Norten about the importance of keeping the furnishings, appliances, etc. in the condominiums up-to-date.

Fall projects that had been approved were presented. Those projects are: replacement of 7 carpets, replacement of 4 Kitchen and 7 bath countertops, interior painting of 5 condominiums, flooring replacement, unit inventory and small appliances.

Priority in the IOA will be given to installing flooring that will make A103 more handicapped accessible. Most reserve items for the COA in 2019 have been completed, including replacing siding on the chimney after the roof was replaced. In future years Miscellaneous Expense will be added as a budget item in the IOA and COA for unanticipated expenses.

Priorities for next year were outlined, which include: outdoor lighting on the buildings, replacement of curtains and blinds, and review of the asphalt in the parking areas.

Progress was made on the items listed by Day and Associates in the accounting review completed in 2016. Any items not already completed will be addressed by the newly formed Accounting Committee.

Under new business, it was necessary to replace our laundry contractor and our hot tub contractor. Both have been replaced with companies that are currently honoring the rate of the previous contractors.

An update was given on weeks owned by IOA. It was announced that the IOA board would hire an attorney who specializes in timeshare properties to assist in determining the best course of action to obtain clear title for all IOA-owned deeds and to answer other questions related to the weeks currently owned by the IOA.

An update was given regarding collections that are being referred to Meridian. This company specializes in timeshare collections and has been doing a good job.

It was announced that the deed-back moratorium would stay in place for the time being.

There was an update on the sales program. Weekly sales presentations are being held by Kristy Meyer almost every Wednesday. Information about the sales program and weeks for sale will be sent with the October newsletter. It was announced that Kristy had been given the authority to “make the sale” to sell IOA-owned weeks, setting prices based on her understanding of the market and prices that would be attractive to prospective owners.

There was an update on the LIFT Shuttle. The revised bus service will be an express bus between the ski area and Winter Park Ranch properties, including Indian Peaks. This will decrease the amount of time our owners and guests are on the bus. Service will be reduced to once per hour weekdays and stay every ½ hour on weekends and holidays.

The annual meetings for 2020 were discussed. The board decided to meet in June of 2020, the exact date to be determined in the December budget meeting.

Indian Peaks Resort once again received the Gold Star award from RCI and accepted the Silver Star.

There being no further business, Janet Smith made a motion to adjourn. It was seconded by Lee Anderson and passed unanimously. The meeting was adjourned at 1:58 pm.