

**Indian Peaks Budget Meeting**  
Board of Directors  
Minutes of Board Meeting  
October 28<sup>th</sup>, 2022

Minutes of the Board of Directors meeting of the Indian Peaks Condominium Owners Association, & Interval Owners Association, held at the Indian Peaks Condominiums in Fraser, CO & via Zoom, at 5:00 PM on Friday October 28th, 2022.

**1. CALL TO ORDER**

Board President Kevin Schneider called the meeting to order at 5:05 PM.

**2. ROLL CALL**

Board members present:

Kevin Schneider  
Lee Anderson  
Walt Steiner  
Mark Landrum  
Dani Hecker  
Tom Overton  
Janet Smith

**ALSO PRESENT:**

Kyle Jenkins, Indian Peaks General Manager

**3. IOA 2022 Review/IOA 2023 Draft Budget Review**

Kyle reviewed the IOA 2022 financials & the 2023 Draft Budget with all those present.

- A. Increased rental revenue from short-term rentals and traded weeks contributed to increased overall revenue for the Association.
- B. No expenses were over budget as of the meeting date, a total of \$15k-\$20k were projected to be the total year-end savings on the 2022 Budget based on projections. (Queen Bed replacement costs will lower this projection).
- C. The Draft 2023 IOA Budget was reviewed.

**MOTION:** Janet Smith made a motion to specify the Association reimbursement policy for Board member expenses for Annual meetings; The Association will reimburse Board members for reasonable travel & meal expenses & will require receipts for expenses over \$50 that are outside of the IRS recommended reimbursement rate. Walt Steiner seconded the motion and the motion passed unanimously.

**MOTION:** Tom Overton made a motion to accept the Draft 2023 Budget as presented, Walt Steiner seconded the motion. The motion passed unanimously.

**4. COA 2022 Review/COA 2023 Draft Budget Review**

Kyle Jenkins reviewed the COA 2022 financials & the 2023 Draft Budget with all those present.

- A. Administrative expenses projected to be under budget; budget totals lowered for the 2023 draft COA budget.
- B. Electricity projected to end 2022 over budget due to increased pricing for electrical rates throughout the state, higher occupancy also a minor contributing factor.

- C. Housekeeping expense under budget for 2022; budget totals lowered for the 2023 draft COA budget.
- D. Insurance increase expected due to higher rates seen throughout state following the East Troublesome Fire, awaiting quotes.
- E. Lawn & Garden expenses considerably lower for 2022 with \$2k of the total \$20k budgeted; budget totals lowered for the 2023 draft COA budget.
- F. Trash removal was slightly over budget & projected to end the year at \$12k; budget totals increased for the 2023 draft COA budget.
- G. Natural gas expenses are projected to end year over budget due to increased pricing for natural gas throughout the state; budget totals increased for the 2023 draft COA budget.

**ACTION:** Grand View Hospitality will update the budget draft with increased total for electric, natural gas, and trash removal services for the 2023 Budget.

**MOTION:** Lee Anderson made a motion to approve the 2023 draft COA budget with discussed changes. Kevin Schneider seconded the motion. The motion passed unanimously.

#### **5. Pet Policy Discussion**

The Board discussed requests & feedback received from the membership regarding the Association's Pet policy which currently allows owners of whole-owned condos to bring dogs to the property while forbidding Interval owners of bringing dogs.

**ACTION:** Grand View Hospitality will research whether there would be any impact to the Association's insurance policy should the pet policy be changed.

**ACTION:** Board members Janet Smith & Tom Overton will serve on a Pet Policy Sub-Committee to continue to explore the Association's pet policy & make recommendations to the Board at large.

**MOTION:** Janet Smith made a motion to conduct a survey of all owners to gather feedback on changes to the pet policy. Tom Overton seconded the motion. The motion passed unanimously.

#### **6. Consolidating Association-owned weeks into a single condo**

The Board discussed the possibility of consolidating Association-owned weeks to a single condo & working with local real estate companies to sell the condo as a whole owned unit in the Association to the financial benefit of the Association's long-term fiscal health. This was discussed with consideration for the Association's aging membership & surplus of Association-owned weeks.

Unit C203 was presented to the Board as the condo with the greatest potential for consolidating Association-owned weeks into a single condo.

**MOTION:** Mark Landrum made a motion to authorize Grand View Hospitality to explore consolidating Association owned weeks into C203. Janet Smith seconded the motion. The motion passed unanimously.

**ACTION:** Grand View Hospitality will seek an appraisal for condo C203.

#### **7. Bed Upgrade & Replacement**

The Board discussed & reviewed quotes received to replace all Queen Beds throughout the Interval Association. The Board considered quotes received from Mathis Brothers furniture & Amerisleep Mattresses.

**MOTION:** Janet Smith made a motion to accept the Amerisleep Mattresses bid & for Grand View

Hospitality to contact Mathis Brothers furniture to seek a price match. Walt Steiner seconded the motion. The motion passed unanimously.

**8. Deed back Requests**

The Association discussed a deed back request from the ownership due to hardship faced by some owners. The Board discussed the deed back request from Linda Sturtenberg & after considering concerns stated the Board approved the deed back request.

**ACTION:** Grand View Hospitality will consolidate requests from owners into a list for review including letters from owners explaining reasoning for their requests for review.

**9. 2023 Meeting Annual Meeting Location**

The Board discussed past discussion for a location to conduct the 2023 Annual meetings. The Board confirmed that the 2023 Annual Meetings will be held in Fraser, CO at Indian Peaks Resort on August 18<sup>th</sup> & 19<sup>th</sup>.

**MOTION:** Walt Steiner made a motion to adjourn the IOA/COA Budget Meeting; Mark Landrum seconded the motion. The motion passed unanimously.

**ADJOURNMENT**

The meeting was adjourned at 6:57 PM.