

Indian Peaks Interval Owners Association
Indian Peaks Condominium Owners Association
Combined Annual meeting
Saturday, August 14, 2010
Commons Area
10:00 AM

On this date, the combined boards of Indian Peaks met for their annual owners meeting. Present for the Indian Peaks Interval Owners Association were Howard Baker, Janet Smith, Darrel Dierks, and Tom Overton. Board member, Kevin Schneider was unable to attend, constrained by police duties dealing with Iowa floods. Present for the Indian Peaks Condominium Owners Association were Howard Baker, Rich Deutsch and Darrell Dierks. Allegiant Management was represented by Jon de Vos and Christine Lorton. Owners present were Pat Dierks William & Marlis Kidd, and KC Baker. Allegiant Management was represented by Jon de Vos and Christine Lorton.

Howard called the meeting to order at 10:00 am. Introductions and opening remarks were exchanged. Proof of notice and a quorum was established with 25 of 26 units represented in person or proxy.

March 12 Minutes

The minutes were discussed briefly and approved.

Financial Discussion

Financials

Jon led the discussion of the financials, pointing out that four years ago the board had directed the management company to set aside \$200,000 for reserve expenses. Jon was pleased to announce that goal had been achieved as represented by 3 Certificates of Deposit totaling \$200,000 now in the bank. Reviewing the income statement, Jon explained that overall the association was in excellent shape with both financials under budget in expenses and over budget in revenues.

Resort update

Jon reported that the problem retaining wall alongside building A had been repaired by being removed and much of the material it retained. The problem was that the wall created a dam, trapping water against the foundation. The solution was researched and implemented with natural landscaping returned to that area. Reseeding has been done with a wildflower mix. Everything in the units is being kept up and scheduled at different increments for replacement so the property never looks run down. Jon showed the group the new proposed bedspread.

Other discussion was held regarding local events and the local community. The feeling is the beetle kill has run its course with aspens replacing the dead pine trees.

There was a request to add information about the recreation center fees to the web site. Howard asked about access to the Meadowridge facilities. Jon will be checking into it. Jon said that as TV's fail in units they are being replaced with 32" flat screen TV's. This generated a discussion about the Comcast boxes. Allegiant will make sure that laminated remote operating instructions be put in all the units. Rich is going to check to see if there are 32" TV's that have compatibility with Comcast so the boxes could be eliminated since they are clunky.

Exchanges were discussed. Platinum is another exchange company that owners had found responsive and less expensive. Jon encouraged RCI members to call regularly to get the exchange that they want.

It was brought up that some owners are getting constant offers to take their time share off their hands. Jon cautioned the members to be on the lookout for organizations that require the owner to pay several thousand dollars in order to take their time shares. Never work with someone that requires money up front. Be sure the transaction is completed before paying or you may still actually own the unit when all is said and done and be out the money paid.

Jon discussed a small pie shaped land trade that occurred with a developer. In turn about \$3,500 worth of fir trees have been planted on the property and are doing very well.

Board Nominations

The board serves one year terms. There were no nominations in the proxies or from the floor. A motion was made to re-elect the current board in its entirety and the motion passed unanimously.

The meeting was adjourned at 11:10 AM.

The 2011 annual meeting is tentatively scheduled for August 12th and 13th.

Board Meeting Wrap-up

Howard Baker called the board into a brief meeting at 12:15pm to discuss officer positions. After a brief discussion it was decided to leave the officers

as they now stand. With no more business discussed, the meeting adjourned at 12:25pm

DRAFT