

## **Indian Peaks Condominium/Interval Owners Association**

### **Combined General Meeting Minutes**

**Saturday, 8/22/2020 at 1:00pm**

Board Members present at the meeting: Kevin Schneider (President), Janet Smith (Vice President), Lee Anderson (Sec/Treasurer), Tom Overton, Walt Steiner, Mark Landrum and Bill Berlin.

Also present: Kristy Meyer and Kathy Kieffer with Hideaway Hospitality LLC and owners Paula Susemichel and Bill Smith.

Absent: Board Member Dani Hecker

The meeting was called to order via Zoom by President Kevin Schneider at 1:13pm. Each of the attendees introduced themselves.

Kristy Meyer verified the proxies and a quorum was confirmed.

A motion was made by Lee Anderson to approve minutes of the previous year's annual combined general meeting. The motion was seconded by Janet Smith and approved unanimously.

There was a discussion of extraordinary circumstances affecting the financials year-to date in 2020, including emergency electrical work completed in the spring in all of the hot tub areas to bring them up to code for the COA and the effect that the Covid-19 pandemic had on lowering costs associated with housekeeping, maintenance and spa maintenance in the IOA .

A motion was made by Walt Steiner to approve the year-to-date financials for the IOA. The motion was seconded by Mark Landrum and passed unanimously.

A motion was made by Tom Overton to approve the year-to-date financials for the COA. The motion was seconded by Lee Anderson and passed unanimously.

Reserve amounts were discussed. The current amount in COA Reserves is \$106,747.50. The total in IOA reserves is \$248,916.20.

The COA and IOA Reserve Studies completed by the professional reserve company Association Reserves can be found on the Indian Peaks website. The information in the studies will be transcribed into a spreadsheet to make it easier to see projected reserve amounts for the future.

There was discussion in the board meeting earlier in the day as to whether a portion of the reserve amounts should be placed in a CD. CD rates at Citywide are currently .01% so no action was taken.

Kristy reviewed the emergency projects approved by Kevin Schneider that are in process. In the COA, even with fewer guests on property, there were persistent internet issues. An evaluation was completed in the spring and it was found that the Indian Peaks internet equipment was 10-12 year old. New internet equipment was approved at a cost of \$6100.

Hot tubs continue to be an issue and the hot tub in B301 needed repairs that might have cost as much as replacement. On an emergency basis, Kevin Schneider approved \$7,300 for replacement of that hot tub, which is in process.

The following COA projects budgeted in the winter meeting were discussed:

Replace 9 outdoor building lights	\$ 3,324.24
Seal and repair back decks / stair landings	<u>6,800.00</u>
	\$10,124.24

In the combined board meeting earlier in the day, these amounts were approved for disbursement.

The following IOA projects budgeted in the winter meeting were discussed:

Replace Hot Tub in C201	7,300.00
Replace flooring in A103	6,100.00
Replace carpets in 6 units	17,440.00
Replace bedroom drapes	<u>14,400.00</u>
	\$45,240.00

In the combined board meeting earlier in the day, these amounts were approved for disbursement.

There was discussion of the sidewalk in front of hill between A & B that is deteriorating and whether the area should be converted to lawn since that sidewalk is not used often. Board members voiced concern that the new lawn area would be likely torn up by snowplows and that there may be a liability concern due to the slip hazard in the parking lot if a sidewalk wasn't available. HH was instructed by the board to get bids for the cost of a new sidewalk and also conversion to a lawn including stop blocks.

Kristy Meyer summarized the insurance claim amounts received from the C302 hot tub leak to the units below.

Paid directly from Farmer's Insurance to Contractors:

Service Master Clean – Water mitigation and Drying	\$ 9,930.50
Advantage Environmental – Asbestos Abatement	\$12,800.00
Environmental Consulting – Asbestos Testing	\$ 2,480.00

Paid to Indian Peaks from Farmer's Insurance: \$17,459.62

Deductible: \$1000

Amount "out of pocket" paid by IOA: \$747.71

The change in procedures for Indian Peaks due to the COVID 19 pandemic was discussed. Currently, we are operating at 50% occupancy with no rentals and some canceled exchange guests. At the combined board meeting earlier in the day, the board gave Hideaway Hospitality authority to respond as needed with the main goal of keeping owners, guests, and employees safe.

New software for the office to replace the current antiquated TimeShareWare software was discussed. The main purpose of the new software would be to send out statements by email instead of paying three times a year for the mailings to be processed by a printer and sent by regular mail. There would also be other efficiencies in upgrading our software system, including the possibility of integration with reservations systems like AirBNB and exchange systems like RCI and Interval International. Hideaway Hospitality is in the process of researching possible software companies and will present further information including costs at the winter budget meeting.

Kristy reviewed the emergency approval of the installation of new internet equipment. Even with fewer guests on property, there were persistent internet issues. An evaluation was completed in the spring and it was found that the Indian Peaks internet equipment was 10-12 year old. New internet equipment was approved at a cost of \$6100 and has recently been installed.

In the combined board meeting earlier in the day, the board discussed the importance of avoiding a special assessment to owners in the future and the fact that several expensive maintenance items will need replacement in the near future, including hot tubs for the IOA and paving in the entry and upper parking lot for the COA. The board passed a motion to increase the dues by 5%.

In the combined board meeting held earlier in the day, there was discussion of whether the temporary waiver of late fees and interest on dues should be reinstated. It was decided that the decision should be made by the management company based on their best judgement.

Under Old Business, the deed back moratorium was discussed. For the benefit of all the owners in the IOA, it has been the policy of the board not to accept deed backs in recent years. Going forward, some owners are starting to default on their dues and it may ultimately be more beneficial to the owners in the IOA if some owners were allowed to deed back before they pass away.

Taking deeds back means that the IOA loses \$726 from that owner for each year into the future right now until the week can be re-sold. Reselling weeks is difficult right now for any property in the timeshare industry.

Kristy Meyer stated that owners requesting deed backs typically state that they are older, in bad health, unable to travel and can no longer afford their weeks.

In the combined board meeting held previously in the day, Janet Smith volunteered to talk with the owners who want to deed back to the association to get their perspective. Hideaway Hospitality will provide Janet with a spreadsheet with the information we have for those owners.

The board decided not to take action to lift the deed back moratorium until they have more information from Janet. They will consider it again at the budget meeting early next year.

Kristy Meyer gave a Sales Program update. Informational and sales meetings were held every Saturday evening with limited results during the 2020 ski season until COVID hit. There is little interest in timeshare sales in the industry right now due to the pandemic and its effect on the tourist industry. The sales program was "on hold" during the spring and summer as Kristy was needed to run operations when Meredith and Kathy were not able to work for several months due to the pandemic. Kristy will take a more targeted approach going forward and is working with a local marketing company to send out email blasts that will invite interested owners to contact her.

After completing an owner-to-owner transaction last year for nominal compensation, Kristy will be working to refer prospective buyers to sellers and allow them to negotiate their price. They will be referred to a local lawyer to complete the deed transfer. Kristy will concentrate mainly on selling weeks owned by the IOA.

Kristy Meyer has confirmed with Michael Koch, the Lift Transportation Director, that the route that services the Indian Peaks stop will be the same as last year and there will be no increase in cost for the service.

The Winter Park ski area does plan to open on November 18<sup>th</sup>, 2020 with policies and procedures in place to safeguard guests during the pandemic. Word on the street is that pass holders will be able to ski without reservations, but skiers buying regular lift passes will be required to make reservations in advance to ski, which will probably limit the number of people who can ski each day.

The date of the next annual meeting will be Saturday, 6/19/21.

Janet Smith made a motion to adjourn, which was seconded by Tom Overton. The motion passed unanimously.

The meeting was adjourned at 1:53pm.