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## Fall News October 2019



Temperatures are starting to drop as we are gearing up for the 2019-2020 winter season at Indian Peaks Resort. Here's what's been happening since the last newsletter:

### **Professional Reserve Study and Dues Increase to Fund Reserves**

Your Board of Directors for the Indian Peaks Condominium Owners Association and the Interval Owners Association met in a strategic meeting prior to the annual meeting to discuss issues that were of concern to the Board of Directors. We recognized in the past year the need for a professional reserve study. We had a consultant that specializes in this area do this reserve study for the association. This will be available to you online if you would like to look at the documents it is approximately 61 pages.

Reserve studies help homeowner associations plan for capital expenses. Our goal as a board is to protect your investment and our investments in our association and in our facility. With that, we used a professional who helps us plan for capital needs, replacement costs, and things that need to be done in the future. The reserve studies showed that we were considerably lacking in the amount of money that we had in our reserve funds. The reserve funds are essential should we have some type of catastrophic incident that would occur. While we do not agree on the amount of money that this individual recommends that we keep in our reserve fund, we do agree that we need to increase the amount of contributions that we are able to contribute into our reserve funds. Having said that, the Board of Directors of both associations took a vote and a majority of the members of the board agreed that there was a need for a dues increase. With that, however, the dues increase

we feel needs to be earmarked to go into those reserves so that the association could be better prepared should we have a catastrophic incident. The boards feel that by being prepared to handle a major incident would minimize the need for a future special assessment. The board has agreed that the minimum amount of money we should raise dues would be \$22 per payment or \$66 per year. The board agrees that all that money would be earmarked to go into the reserve fund. The board feels that this would fulfill our fiducial responsibility to you as owners at Indian Peaks. The board realizes that no one ever wants to part with more of their personal finances, the board also realizes that we need to be responsible to each and every owner. Our units are in good shape, we do a great job of maintaining them, however with the past few years we have not even kept up with the cost of inflation around the country let alone the cost of inflation in Grand County. Please understand that this decision was not made lightly, there was much discussion, and all the board members understand that for most of our owners, including the board owners, dollars are tight. Having said that I would like to give you an update on the Indian Peaks property and the many improvement and replacements that are or have been accomplished for this last fiscal year.

- Kevin Schneider, Board President

### **Reserve Improvements to Indian Peaks Resort**

Your Board of Directors for the Condominium Owners Association (COA), which oversees all of the common elements and grounds at Indian Peaks, and the Interval Owners Association (IOA), which oversees the interiors of the interval units, met this August 24th and approved several projects for this fall.

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To recap, in the past year, for the COA the large parking lot and walkway lights were replaced, the lower parking lot was crack sealed and seal-coated, the siding was replaced on the chimneys where it had been removed for re-roofing, irrigation was put in place for the hanging baskets and flower gardens, and the deck/roof that was leaking into the clubhouse game room was replaced and sealed. For the IOA, 3 kitchen and bathroom counter tops were replaced, vinyl was replaced in bathrooms as needed and 3 hot tubs were replaced.

Going forward, the COA board has authorized that a ditch be built to direct snowmelt water away from building C and that further investigation be made as to whether the dampness under building C is due to ground water or run-off. In the IOA, the board has authorized replacement of 7 carpets, replacement of 4 kitchen/bath and 3 additional bathroom counter tops. All counter tops will be replaced by the start of the ski season. 5 condominiums will be re-painted and more vinyl flooring will be replaced.

### Indian Peaks Sales Program

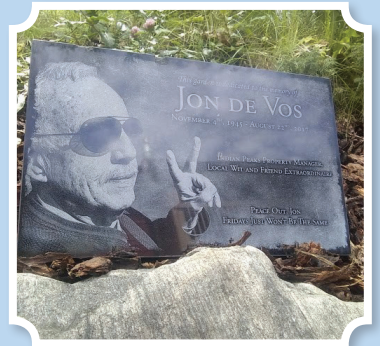
Our sales program at Indian Peaks is up and running! Enclosed you'll find a list of weeks available for purchase at Indian Peaks. If you're interested in buying, please contact Kristy at [kmeyer@meyermountainrealty.com](mailto:kmeyer@meyermountainrealty.com). Kristy is conducting weekly sales presentations on Wednesdays at 11am in the clubhouse or by appointment. We encourage you to join her when you're in town and learn how to maximize enjoyment of your condominium by transferring to another week if you can't use your specific week one year, renting it through our rental program or renting more weeks at

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a reduced rate if you want to have a family reunion or a bunch of friends come with you whenever we have space available. In addition, you'll learn how to convert your weeks to the points program to give you more flexibility to trade your week.

### Remembering Jon DeVos, former Indian Peaks Property Manager

In memory of Jon DeVos and his dedication to Indian Peaks, the COA and IOA Boards of Directors formally dedicated the garden behind the clubhouse to his memory on August 24th during the annual homeowner meetings. A table with umbrella, more plantings in the rock garden and a new whiskey barrel with flowers make it a garden oasis for owners and guests. A granite memorial plaque placed there during the dedication ceremony is a permanent reminder to Jon's dedication. Jon also envisioned extending the rock work between buildings A and B and planting a wildflower garden there under the aspens before he passed away. This was completed and a bench is on its way to us to be installed in that area. We hope you will enjoy these two areas and remember Jon and his dedication to Indian Peaks when you are there.



We look forward to seeing you when you are in town!

Kristy, Meredith, Kim, Kathy & Mark at Indian Peaks