

**Indian Peaks Condominium Owner's Association
Indian Peaks Interval Owner's Association
Combined Board Meeting
August 17, 2007**

On this date, the boards of director of the Indian Peaks Condominiums met in their quarterly meeting held in Moline, Illinois, prior to the annual meeting scheduled for the following day. Present for the Indian Peaks Condominium Owner's Association were Darrell Dierks and Richard Deutsch by conference call. Present for the Indian Peaks Interval Owner's Association were Kevin Schneider, Darrell Dierks, Tom Overton and Janet Smith. President of both boards, Howard Baker, was unavailable due to a prior engagement. Present for Allegiant Management, LLC was Jon de Vos.

The meeting was called together by vice-president of the Indian Peaks Interval Owner's Association, Kevin Schneider. After opening remarks, the RCI remarks at Indian Peaks were discussed. It was noted that the marks were at an all time high, especially in the categories of maintenance and housekeeping. The new RCI tiers of Gold, Silver, and Hospitality were discussed. After discussion, the board reaffirmed that they were not pursuing one of the RCI levels of distinction and rather would be satisfied with high marks consistently earned.

Discussion of the finances was next. After review the board directed Jon by the December 1st budget meeting, to segregate and separately report specific items on the balance sheet that indicated the amounts in the cash accounts, the amounts in the exterior reserve, the interior reserve, and the special reserve both for the whole owners and the timeshare owners. A comment was made regarding the high amount of bad debt and why it had not been written off. Jon told the board that he would look into it and get back to them.

Some discussion was held regarding the unsold inventory and the possibility of converting it into one whole-owned unit. No action was taken on this item but it was generally agreed that it would be very difficult to do, taking only one hold-out among all 51 owners.

Rich Deutsch gave the update on the goal of creating community-wide wi-fi at Indian Peaks. At the end of the discussion, Rich agreed to purchase the necessary hardware and work with Allegiant Management on the install. By majority vote, Tom Overton abstaining, the board put a cap of \$2,000 on the project with an understanding that the rest of the board needed to approve exceeding that amount.

Landscaping was discussed, Jon told the board that he had worked out a tentative agreement with the developer of the adjacent property to landscape in accordance with his plan right up to the edge of building C and along the driveway. As that time draws nearer, Jon said he would work with the developer to bring a plan for board approval.

In other action, the board approved a proposal to replace the queen size beds in the master bedrooms with Select Comfort beds. Jon told the board that the twin mattresses would be evaluated at the same time and any defective or worn out twin mattress would be replaced at the same time with traditional mattresses.

Rich Deutsch brought up a concern regarding the floor drain in his hot tub room that had broken and was allowing water to seep around it. Jon said he would have it repaired and an assessment made of all the drains in that building.

Janet Smith brought up a list of concerns she had noted during work order review. She said she would email Jon with that list for his attention. Janet also requested the work orders in a more timely fashion as did Tom Overton with the Indian Peaks comment cards. Jon notified the board of his pending retirement from active management and Janet suggested that a list of expectations be developed for use by Sean McNamara, his replacement.

The next board meeting was set for December 1, 2007, 10a m Denver time to approve the budget. The date of the annual meeting will also be determined at this time.

With no further discussion, the combined meeting adjourned at 6:05pm.

Action items:

1. The board requested that they be kept informed as to the status of the special reserve account in relation to the original goal of having \$210,000 in that account by the end of the collection period.
2. Clarify the 131k in bad debt. Why has it not been written off?
3. A request has been made to keep cumulative months back to back on the financials
4. bring capital reserve to each meeting