

Indian Peaks Condominium/Interval Owners Association  
Combined Board Meeting Minutes  
Friday, 8/12/16 at 3pm  
Centennial Bank, Fraser Colorado

On this date, the combined boards of Indian Peaks met at their annual meeting, this year held in Fraser. Present for the Condominium Owners Association were President, Kevin Schneider; Secretary/Treasurer, Lee Anderson; and Board Member, Carl Buss.

Present for the Indian Peaks Interval Owners Association were President, Kevin Schneider; Vice-President, Janet Smith; Secretary/Treasurer, Lee Anderson; Board Members, Dani Hecker, Walt Steiner, Tom Overton who was slightly delayed in overwhelming I-70 traffic and Mark Landrum who was ultimately delayed in Houston by his one-day-old granddaughter, Julia.

Present for High Point Hospitality were Jon de Vos and Kristy Meyer, hired in operations.

After introductions and welcoming's, the meeting was called to order by board president, Kevin Schneider. The first order of business was a review of the minutes of the prior annual meeting of August 7, 2015 meeting minutes, previously approved.

Tim Day, owner of Day and Associates, the CPA firm who prepared the 2015 audit was present to present the results. The audit made several recommendations to ensure closer adherence to Generally Accepted Accounting Practices. It was agreed that these would be discussed between management

and board as to how best to implement appropriate changes in accounting practices that suited both associations.

The mid-year financials which had been presented to the board previously were reviewed. Housekeeping was expectedly over-budget due to heavy occupancy during the ski season and early summer. It will finish the year closer to budget but labor rates for quality help is increasing along with increasing rental rates and impossible sales prices. This will also impact the maintenance budget already impacted by our aging resort requiring more attention.

This discussion led directly to a discussion of a rate increase of 10% for member dues. This would raise approximately \$52,800 at 880 active members @ \$60 per member. Dues would go from \$600 to \$660. Jon explained that he had been very conservative with dues in fear that lingering effects of the recession would cause a higher rate of default than we experienced by holding fast. With a visibly improving economy it was discussed that a dues increase becomes more feasible. This will need to be decided by the board by mid-September to accommodate accounting and newsletter changes for the October 1<sup>st</sup> billing. This same newsletter would contain incentives for new owners and an email raffle that could include mid-west ski clubs.

The roofs on the buildings were discussed and planned for the summer of 2017. Jon promised to bring his experience to bear in presenting the best roof possible. Solar options would be explored as would manufacturer's warranties. Carpet replacement in the interval units will also start in 2017.

The Colorado Real Estate Commission has declared that management companies may not transfer titles as employees of associations are permitted to do. Hiring someone as an association employee is inadvisable in an association that desires the shelter of a management company. There are options that management is exploring to expedite this important function.

The annual owner's meeting tomorrow was discussed. As normal it would be poorly attended as only owners who owned this week could attend. The next annual meeting of 2017 would be held in the mid-west, possibly Iowa but at a specific date and place to be determined. It was noted that it would be our 36<sup>th</sup> annual meeting.

The shuttle service was discussed. The town has taken over the service from the ski area and is in the process of forming a regional transportation district seeking local, state, and federal funding for the project. Until these goals can be achieved, it is hoped that the same level of service can be maintained at the same level of funding. Additional service in this far-flung county will depend upon the success of luring those funding partners.

Kristy Meyer submitted her resume to the board as she is getting more and more involved with operations and management of Indian Peaks. Kristy has a deep involvement in the Fraser Valley community as well as a deep commitment to the industry having recently sold her large and well-respected property management company, leaving her free to pursue other options.

With no further discussion, the meeting adjourned around 5:30 pm.