

Indian Peaks Condominium Owners Association
Board of Directors Meeting
November 20, 2008 6:30 pm
Conference call

The meeting began at 6:30 pm. Present for the Condominium Owners Association were President Richard Duetsch and board members Howard Baker and Darrell Diercks. Present for the board of the timeshare owners association were President Howard Baker, Kevin Schneider, Janet Smith, Darrell Dierks, Tom Overton. Representing Allegiant Management LLC were Jon de Vos and Debbie Briggs.

The minutes from the August 15, 2008 were reviewed. The board requested that the election of officers be added to the minutes. With this change, the minutes from August 15, 2008 were approved.

The proposed 2009 budget was reviewed; with a 6% increase. The board agreed that the annual meeting expense is less if the meeting is held in Winter Park. After much discussion **Tom Overton motioned to approve the 2009 budget with a 5% dues increase, and the changes requested on expenses, Darrel seconded and the motion to approve the 2009 budget passed.** Janet Smith abstained from the vote.

Tom Overton stated that he does not want to use the reserves to cover expenses, and reserves need to be looked at carefully throughout the year to make sure they are not being depleted. Tom also stated that the reserves should be reviewed in 5 months. Darrell asked that the bad debt provision in the financial statements be reduced to approximately one year's debt instead of allowing it to accumulate over time.

Jon reviewed the RCI marks, and stated that Indian Peaks is with 1/10 of a point of achieving Gold Crown Status, which will increase trading power for the owners and desirability for exchangers. Jon sent copies of an information letter being sent to all exchange guests. The letter includes directions to check in, website information, shopping and restaurant information.

Jon de Vos stated that the roof repairs are completed and new trees are being planted behind building C

The next board meeting is set for March 5th, 2009 at 6:30pm MST.

Annual meeting will be held in Colorado in 2009. August 8 is tentatively set.

With no further business, Howard Baker moved to adjourn the meeting, Darrell Dierks seconded and the meeting adjourned at 8:10 pm.

Action items from 11-20-2008 meeting

Change the budget in line item 505 to \$500.00

Change the budget in annual meeting expense to \$800.00

Provision for bad debt changes

Back to back blue weeks for owners, association inventory auction changes for blue weeks

Letter explaining dues increase for February newsletter

DRAFT