

Stephen Wood
President
Beaver Bench Condominium Owners Association
PO Box 934, Avon, CO, 81620
www.beaverbench.com
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To: Members of the Beaver Bench Condominiums Owners Association
CC: Shawn Primmer, Silver Eagle Management; Becky Schweitzer, Vail Tax & Accounting

Greetings fellow Beaver Bench Owners,

On behalf of the Board of Directors, I hope this annual mailing finds you well. Please find attached:

- Official notice of our upcoming Annual Owners Meeting, scheduled for 1 p.m. Saturday, March 16, 2013, at the Avon Municipal Building.
- Your Proxy Form — Should you not be able to attend, please follow the instructions below for making sure your vote is counted at the Annual Meeting.
- An Ownership Information By Unit form — Please complete this and mail it to Vail Tax & Accounting at the above address or include it with your next dues payment, so we can keep our files up to date.
- Financial Statements for 2012.
- A current Accounts Receivable Aging Summary.
- A current Association Contact Sheet.

As President of the Association, more than ever before, I encourage you to participate in our upcoming Annual Meeting. Why? Because — as I recently announced to my fellow Board Members Beth Wilkinson (#B18), Treasurer, Macioce (#A7) and Barry Robinson (#A13), Members at Large, and our Property Manager, Shawn Primmer of Silver Eagle Management — I am resigning as President, as of the meeting.

As many of you know, I have had my unit, #B19, on the market for nearly three years, to no avail. It remains my intention, however, to find a buyer as soon as possible; upon closing, I no longer will be a Member of the Association nor able to serve as a Member of the Board of Directors. To be frank, as well, I have served the Beaver Bench Condominium Association as a member of the Board of Directors for nine years, first as Secretary under President Wilkinson from 2001 to 2004, then as President since 2007. I am proud to report that, due to a conservative spending policy carried out by myself, our Board and our Property Manager, the Association's capitol improvements fund, established in 2001, has steadily grown from a low of ±\$15K in 2007, when I took over as President, to ±\$90K today. My legacy as President of the Beaver Bench Condos Owners Association also includes:

- Bringing the Association in compliance in 2008 with Colorado's mandatory SB-100 regulations.
- The creation of our website, www.BeaverBench.com, which makes our governing documents available to Realtors and the general public.
- Updating our dues collection process to include online billing and payment options.
- Changing the quarterly billing cycle to a monthly cycle.

After thousands of hours scheduling, conducting and recording semi-regular Board Meetings and Annual Meetings — nearly all of which have failed to produce quorums of Members for voting purposes — managing the Association’s day-to-day business, hounding and filing liens against delinquent fellow Owners, etc., and, recently, presiding over the restoration of seven units — including my own — affected by October’s fire in the B building, it is way beyond time someone else steps up and takes the reins. I offer the following items, in their order of importance, I believe, as major issues to be faced by the Beaver Bench’s next administration:

- The search for and hiring of a new property manager to replace Mr. Primmer, who has informed the Board he will be resigning soon, as well.
- The completion of restoration efforts in the B building due to the October 2012 fire.
- The possible replacement of the A building’s aging roof, to match the new roof for the B building, scheduled to be replaced this spring after the fire restoration is complete.
- The future of fireplaces throughout the Beaver Bench complex.
- New, pending Colorado regulations for how condo associations conduct and document their business.

Indeed, it’s more important than ever each and every Member in good standing with the Beaver Bench Condominium Owners Association steps up and becomes involved. If at all possible, please attend the upcoming Annual Meeting on March 16 and volunteer/nominate yourself or a fellow Owner to take a seat on the Board and/or carry on as President. A fifth seat on the Board remains to be filled, as well, and a Member of the resulting Board needs to accept the title and responsibilities of Secretary.

If you cannot attend the meeting, by all means offer your proxy to someone who can. I gladly will accept proxies in my name, as will remaining Board Members Mr. Robinson, Ms. Wilkinson and Ms. Macioce. Proxies also can be assigned to Mr. Primmer. All proxies mailed to the Association’s address, above, or faxed to Mr. Primmer at 970-926-1305, must be received by March 15. In the meantime, please visit www.BeaverBench.com, download our governing documents — which contain ample provisions for how to conduct such an election, as well as all future business — and familiarize yourself with them.

I look forward to seeing you at the upcoming Annual Meeting, which in accordance with our adopted Procedures for the Conduct of Meetings mandates “comments relevant to the purpose of the meeting” be offered in a “civilized manner.” Please note, too, that Owners seriously delinquent in their dues payments, as outlined in the attached A/R Aging Summary, cannot vote, nor be recognized, at meetings; nor are their proxies valid.

If you have comments and/or suggestions for how the Board can better manage our Association’s affairs, please drop us a letter. For matters regarding management and maintenance of the Property, please contact Mr. Primmer by phone at 970-926-2746.

Sincerely,

A handwritten signature in black ink that reads "Stephen Wood". The signature is written in a cursive style with a large, sweeping initial "S".

Stephen Wood
President, Beaver Bench Condominium Owners Association