

**BEAVER BENCH CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS**

Thursday, Nov. 5, 2009

Location: Avon Library

Record of Proceedings

I. Roll call at 6 p.m. Present are:

Stephen Wood — President

Kenneth Baughman — Vice President

Doris Bailey — Secretary

Beth Wilkinson — Treasurer (*Available via telephone*)

Ramie Macioce — Member at Large (*Available via telephone*)

Shawn Primmer — Property Manager

II. Verification of a quorum — A quorum is verified

III. Approval of Minutes from June 30, 2009 — Minutes are approved.

IV. Officer/Committee Reports

• President's report

○ Avon Boating Ordinance — Stephen informs the Board that Beaver Bench Condos is in accordance with Ordinance #09-10, Amendment to Chapter 5.12, Vehicle Impoundment, approved by the Town Council on June 24, 2009.

○ Water/sewer bill — Stephen informs the Board of the Eagle River Water & Sanitation District's recent hikes in water and sewer rates totaling \$5.47/unit/month, which will cost the Association an additional \$240.68/mo, or \$2,888.16/year.

• Treasurer's report — Citing recent Budget shortfalls due to rising costs and other factors, Beth presents two proposed 2010 Budgets aimed at facilitating our funding of Reserves at the minimum levels recommended by the latest Reserve Study without lowering operating funds.

V. Old business:

A. Capitol improvements

• Outdoor lighting — In the Association's effort to replace the Property's outdoor lighting with new exterior, downcast fixtures to meet the requirements of Avon's new "Dark Sky Preservation Initiative" before the ordinance goes into effect Nov. 17, Shawn informs the Board the project has been completed.

• The revised list of future, high-priority capital improvement projects to implement when funding is available remains as follows:

1 — Retaining walls, B Building and throughout the Property.

2 — Steps on the northwest end of the B Building.

3 — Sidewalks throughout the property.

B. Maintenance

- Parking lot — Shawn informs the Board the sealing and striping of the parking lot was completed this summer.
- Aspen tree(s) — Shawn informs the Board the large, northernmost aspen tree at the north end of the B building — which was contributing to the structural decay of the retaining wall there and posing immediate danger to the building in high winds — has been taken down and removed.
- Stairwell lighting fixtures — Shawn informs the Board he replaced any and all broken or missing globes on existing fixtures and replaced all existing lights bulbs with new, energy-efficient bulbs.

C. Overdue assessment payments — Upon review of the latest Accounts Receivable statement (Oct. 15)— revealing that Owners of three Units are more than 90 days delinquent on Dues payments totaling more than \$18,800 (A12, Leake, \$11,391; B8, Straub, \$4,120; and B12, Sfara, \$3,290) — the Board agrees to notify said Owners foreclosure proceedings will commence immediately unless at least some payment is received within 30 days.

VII. New Business

- A. Reserve Study Legislation — Shawn informs the Board the Colorado Legislature still is working on a statute that would require HOAs to conduct Reserve Studies as often as every two years, effective Jan. 1, 2010. The Board agreed to review whatever statute ultimately passes and plan accordingly.
- B. 2010 Budget — The Board agrees to review Beth's proposed 2010 Budget — which includes annual increases in quarterly assessment payments of between 5% and 15% in each of the next three years — and discuss the matter at the next Board meeting.

VIII. Schedule next meeting — The Board agrees to meet again before the upcoming Annual Meeting on March 13, 2010.

IX. Adjournment — Meeting is adjourned at 8 p.m.