

Beaver Bench
Homeowners Association
Annual Meeting
March 8, 2014
6 p.m.

Present: Jan Johnson
Barbara May
Pegasus Romaine
Cynthia Kruse
Michelle Townsend
Kathy Ryan
Sarah Straub
Michael Houck
Evelyn Bickley
Robert Castro
Angelo Loria
Janice Morgan

Proxies: Barry to Loria
Schumacher to Loria
Millright to Loria
Round 2 LLC to Loria
Kalapos to Loria
Macioce to Loria

- Roll Call and Certifying Proxies
- Approval of last year's annual meeting minutes – A motion was made and seconded to approve last year's minutes.
- President's report –
 - The Association is close to finalizing the new Rules and Regulations. They will be sent to the Board and then to the Association's attorney for approval.

- Parking lot drainage – the Association has hauled snow. There was discussion about creating a swale near Beaver Creek West and re-grading.
 - Flood insurance – at the request of an owner, the Association researched flood insurance. It is quite costly. It was decided not to pursue this at this time. Re-grading around the building will be reviewed this summer.
 - Insulation – there was discussion of prices for insulating in the attics. With a rebate from Holy Cross Energy the total cost for both buildings will be approximately \$21,500. Owners would need to remove items that they have in the attics so that this can be accomplished. The Board will make a final decision.
- Review of financials – There is \$85,412 in checking and savings as of Feb. 28, 2014. There are receivables of \$3700, and there is one month left of payables in the quarter. The 2014 Budget was presented and approved.
- Insurance – Homeowners are reminded that it is their responsibility to insure all of the contents of their unit from “studs in”. Owners are responsible to insure drywall, paint, carpeting, cabinets, furniture, appliances etc. There is a small unit owner’s coverage policy in the amount of \$306,800. This amounts to approximately \$7000 per owner in the event the entire project were to be destroyed. This would mean that any cost beyond this to rebuild the interior of your unit is an owner’s responsibility. Owners should make sure that their individual homeowner’s policy covers this expense.
- Landscaping around the sign – Kathy and Sara will look into this.
- Election of Board – The same slate of Board members was re-elected for another year.
- Meeting adjourned at 7:30 p.m.