

# Beaver Run Homeowners Association

Board of Directors Meeting

March 31, 2020

Minutes

**Board Members:** Lou Herman, Rich Nelson, Greg Paschke, Ray Marshall, Stephanie Rafferty, Jim O'Donnell, Tom Penland, Scott Weisburd, Pete Novembre, Joyce Kupsh, Sue O'Brien (Homeowner Relations Manager)

**Representing Bridge Hospitality:** Joe Shackleton, Bob Barto, Chris Pappas, Rae Anne DeBonville, Steve Miller, Bruce Horii

**Owners/Members/Guests:** None present

- ***The meeting was called to order at 6:01 p.m. on March 31, 2020.***
- ***The agenda was approved as amended.*** Rich Nelson made a motion to approve the agenda. Tom Penland seconded the motion, and the motion was approved unanimously.
- ***Minutes from the previous Board meeting were previously approved by email.***
- ***Rental Program***
  - ✓ The 12-month operational cash flow forecast was reviewed by Rae Anne DeBonville and Joe Shackleton.
    - Rae Anne DeBonville is working with Vectra Bank on originating the SBA CARES Act 7(a) loan. The loan can be used for payroll, rent, and utilities and will be fully or partially forgiven based on qualifications. The qualification period is 8-weeks and begins after the origination of the loan.
  - ✓ Cash flow management was reviewed by Joe Shackleton.
    - Accounts Payable and Accounts Receivable are being evaluated.
    - Additional furloughs and payroll related reductions are being considered.
    - We are evaluating reoccurring expenses.
    - Owners distribution was discussed.

**Steve Rafferty made a motion to suspend homeowner distribution until further notice starting with the month of March. Rich Nelson seconded the motion. Motion approved unanimously.**

- ***The action items from previous meeting were reviewed by Chris Pappas***
  - ✓ Chris Pappas recommended not buying motion sensor cameras because the property is fully locked down.
  - ✓ Chris Pappas mentioned we brought back a few Maintenance Technicians and one Administrative person to do the annual unit inspections.

- **HOA**
  - ✓ Joe Shackleton and Rae Anne DeBonville reviewed the forecast and cash flow for the HOA.
  - ✓ Joe Shackleton reviewed the CAMM forecast.
  - ✓ The April 2020 Special Assessment was discussed.
    - The HOA Attorney confirmed the special assessment could be delayed.
    - Our Accountant will be consulted to determine if there are any issues.
  - ✓ Insurance broker review
    - The GL Premium refund is forthcoming.
    - The \$100,000 virus policy is only effective if someone on property is infected with the virus.
  - ✓ Joe Shackleton does not have a recommendation for rescheduling the Annual Meeting and will keep it on the agenda.
- ***Chris Pappas reviewed the action items from today's meeting.***
- ***The meeting was adjourned at 7:56 p.m. on March 31, 2020.*** Steve Rafferty made a motion to adjourn the meeting. Rich Nelson seconded the motion, and the motion passed unanimously.



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President



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Secretary