

**Bermuda House Board of directors Meeting  
January 21, 2010 Started at 7:05**

**I Call to Order:**

Steve Snider, Steve Bertelli, Tom Scallan, Joann Semak, Bill Borowy, Rick Ciesla. Call to order by Steve Snider

-Meeting was properly posted 14 days prior to meeting and an agenda was mailed to all unit owners.

**II Approval of reading of previous Board of Directors Meeting:**

Motioned to wave reading of min. by Tom Scallan, 2<sup>nd</sup> by Joann Semak all in favor.

Motioned to accept min. by Joann Semak, 2<sup>nd</sup> by Tom Scallan all in favor.

**III Insurance/Furman Insurance:**

- Citizens Wind insurance up 20 % Gene Pridemore & Dirk DeJong from Furman present stated rates increased from \$96,000 to \$116,000

- Recommended a new appraisal which decreases insurance from \$116,000 to \$110,000 since building construction cost have decreased.

- An insurance of the BHC at 80% of value would decrease cost by \$24,000

- Motion to have a new appraisal done for BHC Association by Steve Bertelli 2<sup>nd</sup> Rick Ciesla, all in favor.

- Motion by Tom Scallan to impose a fine of \$100/mo. to unit owners not having proof of insurance with the BHC Association listed as additional insured with \$2000 in loss assessment coverage by March 1<sup>st</sup> 2010, 2<sup>nd</sup> by Steve Snider, all in favor.

**IV Ongoing & New Business:**

- Bill Borowy motioned to have Bakalar & Associates be Attorney for representing BHC Association in foreclosure proceedings as per their letter of January 20, 2010 2<sup>nd</sup> by Steve Snider all in favor.

- Bill Borowy financial assessment motioned to keep the year ending 2009 surplus in the operating budget 2<sup>nd</sup> by Tom Scallan, all in favor.

**V Adjournment**

- Motion to adjourn by Tom Scallan 2<sup>nd</sup> by Steve Snider , all in favor.

Dec 09

Cash (net) 187,500  
Comprehends 26,000 assmt prepays +  
11,500 renter deposits +  
18,000 assmt pmts due

Note: Net cash 12/31/08 183,000  
Comprehends 29,000 net assmts + 9,000  
renter deposits.

Reserves (net) 97,580  
Reffects pmts due solar (2130) +  
cooling tower (3870)

Note: Reserves 12/31/08 157,000

Operations:	DEC	YTD
Utilities	+ 3000	+26,000
Administration	+ 4700	- 500
Common	- 1400	- 9200
	+ 6300	+14,300

2009 Surplus 14,054

Insurance

2009 Budget	176,845
2009 Actual	<u>169,005</u>
	+7,840

2010 Budget	180,000
2010 Premium	189,000
2010 Insurance payments	186,900
2010 Shortfall	6,900