

## Bean Hall Restoration Committee – Draft Minutes

Regular Meeting, 4th Wednesday of the Month, Wednesday March 25, 2015

**Attendees:** Bonnie Cray, Jim McDade, Doug Sonsalla; Visitors: None

**Minutes:** The February Meeting Minutes were approved

### **Insurance:**

The committee is researching a 2 million dollar policy. Bonnie with Western World mentioned that they do not typically provide insurance during construction and will research options for the cost of insurance during construction along with the insurance rate once the building renovations are completed.

### **Pricing:**

Doug showed a preliminary layout showing an access plan that addresses the fire marshals concerns such as the location of a second stair and elevator.

### **Rental Valuation:**

3,000 sf @ 8-10 NNN will be \$24,000 - \$30,000 per year income per floor. This is assumed to include heat – electric could be metered.

### **Building Valuation:**

The Post Mills Odd Fellows lister card stated the valuation in 2012 was \$142,640, It was determined that an approximate valuation for Bean is approximately \$203,000.

### **Utilities and maintenance from the Town Reports – actual costs:**

	<b>2007</b>	<b>2008</b>
Electric	\$2,668	\$2,162
Fuel oil	\$4,526	\$4,787
Maintenance	\$4,905	\$6,266

### **Other Business:**

1. Doug to incorporate proposed plans into a final format for committee review.
2. Bonnie to follow up with Western World Insurance.

### **Next Meeting:**

April 22, 2015 - 7pm

**End of meeting minutes**