



BOARD OF DIRECTORS' MEETING MINUTES 5-11-26

Meeting was called to order at 2pm. Meeting properly noticed and sent to owners.

In attendance: Paul Hinman, Nick Collida, Jon Cline, Tony Brown, James Briscoe, Jane Johnston, and Robert Young.

New Business:

*Discuss Acentria Insurance proposal/decide on coverages.

Board discussed coverage with Rob Tallent, Sunnyside Insurance agent. **Motion** was made by Jon Cline and **seconded** by James Briscoe to:

Bind Insurance Coverage

*5% wind/property deductible

*Flood Insurance

*All other policies as recommended by broker (See Graphic "Option A")

*Establish a reserve component for insurance claim deductibles

Funding initially provided by the difference in insurance assessments less cost of policies for the 26/27 policy year. Funding to take place as soon as all coverage is in place for this next policy year. Roll call vote: **Motion** carried unanimously. 7-0

Paul Hinman made the **Motion** to adjourn. Jon Cline **2nd** the motion. **Motion** passed unanimously. Meeting adjourned at 2:55 P.M.

Insurance Policy Premium Options				
SS has available to spend (without further owner assessment)				\$ 282,000
	Deductible			
Property and Windstorm Premium Options	5%	3%	2%	1%
	\$ 218,242	\$ 247,169	\$ 264,050	\$ 280,188
Other Policy Premiums:				
Equipment Breakdown	\$ 2,013	\$ 2,013	\$ 2,013	\$ 2,013
Liability	\$ 20,762	\$ 20,762	\$ 20,762	\$ 20,762
Legal Defense	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
Umbrella	\$ 2,929	\$ 2,929	\$ 2,929	\$ 2,929
Work Comp	\$ 1,328	\$ 1,328	\$ 1,328	\$ 1,328
Total Other Policies	\$ 30,632	\$ 30,632	\$ 30,632	\$ 30,632
Total Premiums (historically bound policies)	\$ 248,874	\$ 277,801	\$ 294,682	\$ 310,820
Flood Insurance quote	\$ 12,654	\$ 12,654	\$ 12,654	\$ 12,654
Total all premiums	\$ 261,528	\$ 290,455	\$ 307,336	\$ 323,474
Option	A	B	C	D