

Approved
5/11/23

Woods Landing Townhomes
Insurance Meeting Minutes
April 25, 2023

Sue Leech chaired the meeting.

Board members in attendance were Steve Green, Joseph McFarland, Rochelle McNally, Terri Mortorano & Ann Bonvicino
Several homeowners were also in attendance.

This special meeting was held to discuss the insurance increase after our annual budget was completed.

The budget used an estimate insurance premium of \$140,000 that was provided by our insurance agent All Lines Insurance.

The actual premium was \$127,000 based on replacement cost. A new Appraisal Report was provided for the current replacement value of our units, with the new appraisal, our premium increased to \$162,000 (\$35,110).

Several options were addressed to handle the increase.

Option 1 - do nothing

Option 2 - use the New Appraised value

A motion was made by Terri Mortorano & 2nd by Joseph McFarland to use the new Appraised value for our insurance. The increase will come from the pooled reserves and will be replaced in 2024 - 2025 from an increase to the maintenance fee. All on the board voted approved the motion except Steve Green.

Jack Smith a homeowner suggested that we find out what our premium would be if we increased our deductible from \$5,000 to \$10,000 or \$25,000. Also suggested that we check with the appraisers for an approximate value annually.

Submitted by Ann Bonvicino