

Mission Hills Condominium Association
Informational Insurance Session Meeting Minutes

A meeting was held on August 31, 2023 at the Mission Hills Condo Association's Club House and on Zoom.

I. Meeting Called to Order

The meeting called to order by John Emberson, President at 4:30 PM

II. Roll Call

- John "Jack" Emberson, President
- Al Robinson, Vice President
- Jone Burr, Treasurer
- Cheryl Acton, Secretary
- Doug Kuchle, Member at Large was absent

Also present were:

- Bob Kelly – Ameritech
- Bob Mitchell – Mitchell Insurance.

- Bob Mitchell provided a package of current Mission Hills insurance policies.
- Bob prepares a marketing list of all companies selling in the marketplace. This due diligence provides transparency. Bob has 38 years of experience.
- Applications for quotes have already been started.
- Carriers start to quote 30 days prior to policy expiration.
- Quotes provided can be as late as 14 days before renewal. Our policy expires 12/31/23.

- For American Coastal, our current provider, we should have responses by the first week of December.
- Renewals and non-renewals are starting to come in for Florida properties. Companies can elect not to renew if they are overextended. Our property is beautiful and we have had no losses so far.
- We may have to layer policies with different companies if they will only partially insure. We have never had to do that before. We are required to insure \$39.6 million for total valuation. Our current valuation must be updated in July 2024. We will need to get quotes.
- We may have to insure with Citizen's which is backed by the state. Citizen's can issue a 45% Special Assessment and Re-Insurance if they exceed their ability to cover claims. Citizens is the only one who can do this.
- If we get a quote from another provider within 20% of Citizen's quote, we have to take the other provider.
- We talked about items on the current policy we think are excessive (ie. Shuffleboards, signs, etc.) These are covered under All Other Peril. We could elect to remove them but they may not be adding much additional cost.
- We are required to have D&O insurance for Directors and Officers.
- We discussed after-hours work. H06 policy covers outside contractors only for workman's comp. Ameritech covers workman's comp for employees only for working hours. Employees doing work for residents after hours is not covered. Also not covered if they get hurt using our tools after hours.
- We will have a good idea of the increased amount by the first week in November. We need to estimate for the budget meeting.
- We paid 6% APR on interest through IPFS last year. We paid a down payment from reserves at the end of the previous year. We may not be able to do that this year. We need to investigate a payment plan over 12 months with no down payment.

Jack made a motion to adjourn at 6:10 pm. Al seconded. All were in favor.

Respectfully submitted by Jone Burr, Treasurer