

Clear Hills Condominium Homeowners Association
SPECIAL MEETING HOA INSURANCE

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May 30, 2014 – 4:30 p.m.
Home of Dick & Bobbie Wissmiller

Present:

Dana Cress, President
Michael O'Rourke, Vice Pres.
Dick Wissmiller, Treasurer
George Davidson, Member at Large

Homeowners:

Bobbie Wissmiller
Alyssa O'Rourke
Sue Berry
Wilma Jane Balick
Wilma Loftessness
Paul Cofer
David Olsgard
Peter Sargent
Patricia Young

Chairman, Dana Cress, called the meeting to order at 4:35 p.m.

Introductions were made and our 5 new homeowners present were welcomed to Clear Hills. Dana introduced Vern Newcomb, Senior Account Executive of the Community Association/Commercial Habitational Insurance Department at American Benefits Insurance (ABI).

Vern handed out sheets outlining the coverage included and the limits of our current policy. He read through each line item and answered questions from homeowners when finished.

- ❖ Insurance is for guaranteed replacement cost – he advised owners to photograph, video tape and put any improvement records in an offsite place for adjustment evidence in case of a catastrophic loss
- ❖ Homeowner is responsible for the deductible as stated in our By-Laws. Advised to check with your personal insurance carrier to see if your personal insurance has coverage for deductible expenses incurred.
- ❖ Current deductible is \$2500. – Vern explained that this is very low for the size of our association. \$5,000. deductible would be recommended not because of the cost savings (\$444.) but for risk management.

- ❖ Underwriters no longer endorse earthquake coverage due to heightened awareness of risk. Earthquake coverage from a separate company would be \$6,604.82 annual premium. Vern felt this to be a competitive price likely due to the fact we do not sit on one of the known faults. Homeowners need to check their personal property policy to see if they have earthquake coverage for contents.
- ❖ **The entire package of insurance for renewal this year is \$17,468.82.**
 - a. Package Policy 9958.00
 - b. Earthquake Policy 6,604.82
 - c. Umbrella Policy 906.00
 - Total 17,468.82**

Dick Wissmiller made a motion to increase our deductible from \$2500. to \$5,000. . Dana Cress seconded and the motion was passed unanimously.

Dick Wissmiller made a motion to add earthquake coverage at cost of \$6,604.82. Dana Cress seconded and the motion was passed unanimously.

Vern will update the handouts to reflect these changes. We will e-mail the insurance information and also post on our website. <http://clearhills.org>

The meeting was adjourned at 5:46 p.m.

Respectfully submitted,
Dana Cress

REMINDER:

The annual meeting is scheduled for June 11th at 7 p.m. at the Garden Home Rec Center, Room 10. Please arrive prior to 7 p.m. to register your attendance and/or proxies for a quorum.