

Carlson's Ridge Homeowners' Association, Inc.

Board Meeting Open Session & Officers' Report

August 21, 2023, at 3:30pm

Cafeteria at JPCC

ATTENDEES:

Board Members: President; Kathy Schatteman and Vice President/Treasurer; Charlene Michalek
Unit owners in attendance: 4CRC, 6CRC, 16CRC, 6CRW, 8CRW, 10CRW, 21CRR, 23CRR, 31CRR, 33CRR, 35CRR, 37CRR, 43CRR, 47CRR, 51CRR, 59CRR, 71CRR, 77CRR and 79CRR.
REI Property & Asset Management, Crystal Koplak.

CALL TO ORDER:

The meeting was called to order at 3:30 pm by Crystal Koplak.

PROOF OF NOTICE:

Proof of Notice was unanimously approved, motioned by K. Schatteman, and seconded by C. Michalek.

PREVIOUS MEETING MINUTES:

C. Michalek motioned to approve the minutes of May 11, 2023, seconded by K. Schatteman.
Motion was unanimously approved.

GUEST SPEAKER – N&T INSURANCE

REI and the Board welcomed Richard Harrington. The Board of Directors asked Richard to take some time to share information regarding the Associations policy along with recommend coverages for homeowners that would protect them if there was a claim. Richard provided handout from the discussion for owners. This information is included in the minutes.

FINANCIAL REVIEW:

C. Michalek reviewed the financials stating the following:

YTD Financial Report Through July 31, 2023

INCOME	\$276,372
EXPENSE	\$255,315

Account Balances:

OPERATING	\$ 38,975
RESERVE	\$263,354

Roofing project YTD three roofs have been completed for a total of \$81,090.00.

K. Schatteman expressed to those in attendance that now as a Board of two members they are looking for volunteers to join or help with board functions. She also noted that as the Board gets ready to begin working on the 2024 budget the REI contract is expiring at the end of 2023 and full management services are again being discussed due to the limited number of volunteers to join the Board. J. Gregory noted that she would be interested in assisting the Board of Directors.

COMMITTEE REPORT:

No committee report at this time.

UNFINISHED/NEW BUSINESS:

Roof Replacements

Three buildings completed and two more to be completed. Completed 73-75CRR, 41-43CRR and 2-4CRC. To be completed 49-51CRR and 53-55 in September.

Additional concerns include 28CRR due to observed water stains on the ceiling from the roof and 71CRR was previously patched.

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Tree Pruning and Removal

The Board of Directors meet with Keith from Tree Monster to look at several trees in the community. Two dead trees have been removed, trimmed maples back along the entryway covering the light post and trimmed the overgrown oak.

Additional work to be determined fallen tree behind 73CRR, unhealthy tree near 67CRR, trim limbs at 47CRR where limbs are hitting the gutter. Other pruning will be evaluated based on the budget. 2023 budget for trees is \$7k so far \$4,200 has been spent.

Projects & Repairs

The Board has noted several items that have been addressed including sink holes, soil erosion and cutting back of invasive vines and vegetation.

Additional work to be determined Storm basin replacement near 47CRR (\$1,250), retaining wall near 4CRC (\$6,540) additional vendors to provide bids for these two items.

The roofer noted concerns regarding the siding around the chimney at 4CRC, if not completed will cause future damage. Estimated cost \$1,000 +/-

Fire Hydrant Flushing

This year the private fire hydrants on the property were flushed. These need to be maintained so should there be an emergency they are checked, flushed, and noted in working order. If they are not the fire department will not be able to hook up to them. This was an unbudgeted expense of \$900.00.

HOMEOWNER SESSION

35CRR

- Inquired about the cost for gutter cleaning.
 - K. Schatteman advised Sergio \$2k, Luca \$4,200 and McCarthy \$4,800.00.

71CRR

- Inquired if it was possible to contract the roofing company for 2024 at a set price.

79CRR

- Inquired about the power washing that was put in the budget two years ago in the amount of \$6,600.00.
- Asked when the gutters would be getting done in 2023.

ADJOURNMENT:

Meeting was adjourned at 4:31pm by a motion by C. Michalek, and seconded by K. Schatteman

What insurance coverage should I have for my home? It starts with a policy designed for Condominium. The primary coverages are:

1. **Additions & Alterations and/or Improvements & Betterments coverage and or Building Coverage (minimum \$25,000)**
2. **Personal Property of the unit owner (the proper limit allows you to replace everything in your home.)**
3. **Additional Living Expenses**
4. **Personal Injury aka medical coverage. I recommend at least \$5,000.**
5. **Loss assessment coverage (minimum \$50,000)**
6. **Valuables, such as Jewelry, furs, silverware, fine arts, etc.**
 - a. **Note: Have a thorough discussion with your agent with regards to valuable or hard-to-replace items, as all insurance policies have strict limitations.**
7. **Personal Liability (minimum \$500,000)**
 - a. **The correct limit protects you and your assets from a loss/suit.**
8. **Deductible – Your deductible is the amount you will pay before the insurance kicks in.**
 - a. **Friendly suggestion - once you sort out all the proper coverage for your needs, it is best to look at various deductible options last. Your choice of deductible allows you to adjust the policy premium to fit your needs and budget best.**

More importantly - make sure you know what type of insurance policy you have. You need a policy that is meant for condominium unit owners. Simply asking for a "homeowner's policy" does not mean the person on the phone knows that you own a condominium. Therefore, it is essential that you know what type of policy you have.

Lastly, ask your agent to review your coverage every couple of years with you. This will help you understand your policy type and, more importantly, ensure it fits your needs for the coming year.

May 16, 2022

TO: Carlson's Ridge Homeowners Association

FROM: Richard Herrington
Nicholas / Tobin Insurance Agency
111 Danbury Road
New Milford, CT 06776
(860)-354-4466
Rherrington@ntins.com

SUBJECT: Carlson's Ridge Homeowners Association Insurance Program
2023-2024 Property/Liability

The Association has asked me to write this letter to give you a synopsis of the Association's insurance program currently in place for the property, liability, and umbrella insurance, directors' & officers' liability insurance, and a \$5,000,000 umbrella liability policy.

The Property & Liability of the Association's coverage is through a preferred carrier, Cincinnati Insurance Company.

The following deductible applies:

1. All covered property losses have a **DEDUCTIBLE** of **\$10,000**.

This may sound like a problem. Still, as long as you have the proper insurance protection under your Personal Condominium Unit Owner's Policy to balance off the deductibles required under the Association's policy, there is a way of covering the loss below the Association's deductible.

Property Claims which fall UNDER the Association Deductible:

Should a building property claim be under the deductible, the Association's policy will not provide any coverage, and you will have to look to your Personal Condominium Owner's Policy for coverage. Your Personal Condominium Owner's Policy will need building coverage of no less than \$10,000 to cover the worst-case deductible. Insurance Companies differ on how they name this coverage. The policy may read; Building Coverage, Additions & Alterations Coverage, or Improvements & Betterments Coverage. The total cost for \$10,000 of protection is about \$95, depending on the insurance carrier.

For example, if there was a fire at a unit or even multiple units and the claim was below \$10,000, the unit owner(s) would submit this claim through their Personal Condominium Unit Owner's Policy under the Additions & Alterations/Improvements & Betterments/Building Portion of the policy and only be subject to their particular deductible, which is usually \$500 or \$1000. The Association's Master Policy will not come into play at all.

Property Claims which EXCEED the Associations Deductible:

Once a building property claim exceeds the respective Association's property deductible, the following three scenarios will occur:

1. If one unit is involved in the Association's property deductible, it is the responsibility of the particular unit owner who should be covered under their Personal Condominium Unit Owner's Policy under the Additions & Alterations & Betterments/Building Portion of the policy. The unit owner will only be subject to their particular deductible, usually \$500 or \$1,000. The Association's Master Policy will cover the rest of the covered claim over the association's deductible.
2. If multiple units suffer a claim from the same loss (for example, fire) and the total loss for all units combined exceeds the Association's property deductible, the Association's Master Policy will pay for the claim above the deductible and the Association's property deductible of \$10,000 is split between the unit owners that had the claim. Splitting the deductible between the unit owners that had the claim is the current practice of the association.
3. In the case where the loss is only slightly over the Association deductible, it would be prudent for the association to weigh the claim amount before submitting the claim to the carrier. In certain cases, the association may pay for a loss instead of submitting the claim to the insurance carrier. Working together, we can manage our insurance costs through sound communication. Therefore all losses should be communicated through the board before submitting any claim to Nicholas / Tobin or our insurance carrier. Exception; if you have a life-threatening claim event, by all means, contact Nicholas / Tobin, as a 24hr service is available to you.

However, the association/unit owners must be careful with this practice. Most Personal Condominium Unit Owner Policies will limit the amount of reimbursement for a deductible assessment to \$1,000.

Here are two solutions to this issue:

- One** – Make sure your Personal Condominium Unit Owner Policy will pay more than \$1,000 for your share of the association's deductible assessed/billed since you are part of a multi-unit claim. Having adequate Loss Assessment coverage on your Condominium Owner's Policy is a way to protect against assessments billed to you.
- Two** – The association can adopt a policy that an association deductible from a multi-unit claim is assessed/billed to all unit owners, not just the units where that claim occurred. If unit owner desires, they can submit the bill to their Personal Condominium Unit Owner Policy and collect under the loss assessment coverage.

As you can see in the above paragraphs, this is a very complicated issue. I highly recommend that you share this letter with your condominium owner's insurance carrier/agent to ensure that you have proper protection under your Personal Condominium Unit Owner Policy. There could be exceptions in how a particular company may or may not handle the Association's property deductible.

In summation, utilizing a larger \$10,000 deductible has helped us all keep one of our largest association expenses under control; it helps us all reduce the association dues we all pay.

Nicholas/Tobin Insurance Agency would like to thank you for continuing to give our agency the opportunity of handing the Association's Insurance Program. Please do not hesitate to call if you have any questions and want a quotation on your condominium insurance program.

Unit Owners and Landlords of a unit should make sure they have their own insurance covering, at a minimum, the following exposures:

- (1) Additions & Alterations and Improvement & Betterments Coverage and Building Coverage (minimum \$10,000*).
- (2) Personal Property of the unit owner (contents).
- (3) Additional living expenses.
- (4) Personal injury.
- (5) Loss assessment coverage (minimum of \$50,000).
- (6) Value of jewelry, furs, silverware, fine arts, etc.
- (7) Personal liability (minimum of \$500,000).

* Note: concerning item (1), we recommend that you consider the level of renovations or alterations historically made to your unit, as a higher limit may be more appropriate to fit your needs.

If you have any questions regarding the insurance coverage, please get in touch with Nicholas / Tobin Insurance Agency at (860)-354-4466.

P.S. If any claim occurs, you must notify our office immediately, a member of the Board, and your insurance carrier/agent.

If you or your mortgage company requires a CERTIFICATE OF INSURANCE or other insurance coverage, please get in touch with Nicholas/Tobin Insurance Agency at:

Nicholas / Tobin Insurance Agency
111 Danbury Road
New Milford, CT 06776
(860)-354-4466