

LAKES OF BUCKINGHAM
Special Board Meeting Minutes
May 9, 2024

Jason Brimner gave the board a presentation of a proposed master insurance coverage. Jason has contacted 15 carriers and has only one firm bid from Cincinnati which is our current carrier. Jason reviewed the breakdown of the premium structure. Jason explained the factors affecting the insurance market for condos include age, complex size and the habitational marketplace currently for condominium complexes, meaning there are less players wanting to compete.

Some questions arose that Jason would provide follow-up on with an anticipated response to us by next Tuesday. Debbie Woodroof will send Jason's responses out to the entire board as soon as she receives the email from Jason. The questions were:

1. While reviewing the individual unit statement of values in the bid, Tom Steinhauser asked about unit S45 adding a 3-season room in 2024 that was not accounted for in the statement. Jason will need to adjust that unit square footage and send an updated bid which will slightly adjust the overall property total.
2. Tom asked for a clarification on replacement costs for the units. Jason will provide a Replacement Cost guide.
3. Tom also asked what the impact would be if we raised the deductible from \$10k to \$25k. Jason will discuss this with the underwriter on whether or not the cost savings would be worth the increase.

President, Ted Williams called the special board meeting to order at 11:24 am
Board Members present via Zoom: Ted Williams, Debbie Woodroof, Mike Majewski, Stan Scheumann and Tom Steinhauser
Absent: Jim McCann, Karen Gleave, Kenderick Boyd and Janet Papiernik
Others Present via Zoom: Dan Galbreath, TNG

Ted reminded those on the call that we have a limited timeline in order to meet notification to the residents and issue invoices prior to June 1.

Ted Williams moved and Mike Majewski seconded to accept the proposed premium from Cincinnati as presented. Motion passed with four voting in the affirmative and one opposed.

The meeting adjourned at 11:44 am.
Respectfully submitted,

Debbie Woodroof
Secretary