



The Oaks Condominium Association
Special Board Meeting
August 28, 2014

Directors Present

Dennis McGregory, President
Kathryn Moose, Vice President
Niccole Boswell, Treasurer
George Blake
Lee Krause
Shirley Viveiros

Directors Absent

Adele Barrier, Secretary

Jan Lancaster – Property Manager

The meeting was called to order at 6:41 pm by Dennis McGregory.

Ms. Lancaster presented the following information as provided by Brady, Chapman, and Holland regarding our insurance.

Our current TOTAL Estimated Annual Premiums is: \$317,544.45

Per Renee Maxey at BCH, they have gotten our increased cost down from \$51,000.00 to approximately \$26,000.00 which would bring us to:

Total Estimated Annual Premium of \$343,544.45

Which includes approximately a \$26,000.00 to effect a Stand-Alone Policy

Plus Cancellation Penalty

\$44,000.00

Now Total Estimated Annual Premiums to:

\$387,544.45

Paying the upfront amount of:

\$70,000.00 which includes the Cancellation Penalty and the additional \$26,000.

Once Renee gets the policy numbers from the new carriers she can issue the Certificate of Insurance quickly.


Discussion ensued over the need to move from the master policy to a stand alone. Mr. Blake indicated that people were getting loans and buying into the property. Ms. Moose explained the need to go stand alone and that a lot of those loans were due to some lenders not catching the Master Insurance Policy as a "pooled" policy. Dennis McGregory made a motion to go with the a Stand Alone stipulating that the "approximate" cost could not go over \$5,000.00 of the anticipated \$387,544.45. Shirley Vivieros seconded the motion. The motion carried with Mr. Blake dissenting.

Mr. McGregory made a motion to adjourn the meeting at 7:21 pm with Mrs. Moose seconding. Motioned carried.

APPROVED



Adele Barrier, Secretary



Dennis McGregory, President