

*Unit Owners Association of Trailhead Condominium
Board of Directors Special Open Meeting
May 17, 2021
2:00, 4:00, 5:00 pm
Remote Via Zoom*

MINUTES

1. Meeting Call to Order - Verification of Quorum
 - a. Directors present which constituted a quorum: William Diamond, President; John Hamer, Vice President-Treasurer; Linda Lightfeldt, Secretary
 - b. Staff and Invitees:, Michael Bennett – Director of Community Associations, Community Associations Management, Lonny Butler - Administrative Assistant, Barbara Leiendecker - USI Insurance Services Company Kristin Kenefick - USI Insurance Services Company
2. Approval of Minutes – NA
3. Treasurer’s Report – NA
4. Management Report -- NA
5. Unfinished Business
6. New Business
 - a. The Board Review and Discussed the UOATC Property / Casualty Insurance Renewal Issues and heard a report from Kristin Kenefick with USI Insurance services describing the continuing efforts to secure affordable Property / Casualty Insurance.
 - b. The Board adjourned the 2 pm meeting at 3 pm to reconvene at 4 pm pending further updates on coverage inquiries with several remaining insurance underwriters.
 - c. The Board reconvened at 4 pm and heard updates from Kristin Kenefick and Barbara Leiendecker and again adjourned until 5 pm pending further updates at 5 pm.
 - d. The Board reconvened at 5 pm and heard updates form USI, which reported they has secured coverage from Western National Mutual Insurance for a 12 month policy for the full \$13,678,542 replacement cost with a deductible / retention amount of \$5,000. The premium offered totaled \$57,855.00 per year, significantly less than the expected \$200K+ level from previous indications from other insurers and only \$32,024 above the previously budgeted Fiscal Year 2021 Insurance expense budget of \$24,831.
 - e. Michael Bennett reported that expense savings in 2021 from the overall operating budget may be sufficient to cover the increased premiums for 2021, without increasing assessments in 2021 if current operating expense savings continue through December, 2021. Any shortfall at fiscal year-end could be covered by the Board approval of borrowing from the Reserve Fund, which would be repaid in the 2022 fiscal year.
 - f. The Board voted unanimously to accept the offered coverage and requested USI to bind the coverage prior to the 12:01 am (May 18, 2021) expiration of the current Sentry policy. ADDENDUM - Binding of coverage was confirmed by Kristin Kenefick via email at 10 pm PDT to Bill Diamond and Michael Bennett.
7. Adjournment at 5:40 pm

Linda Lightfeldt, Secretary
Linda Lightfeldt, Secretary (May 20, 2021 14:28 PDT)

Linda Lightfeldt, Secretary

May 20, 2021

Date

UOATH.Board.Special.Meeting.Minutes.05.17.21.FINAL

Final Audit Report

2021-05-20

Created:	2021-05-20
By:	Michael Bennett (mbennett@suncadia.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZfMK-Un5jksGy1Z9Cib7T7efCRzIHs6S

"UOATH.Board.Special.Meeting.Minutes.05.17.21.FINAL" History

-  Document created by Michael Bennett (mbennett@suncadia.com)
2021-05-20 - 9:24:47 PM GMT- IP address: 64.78.191.208
-  Document emailed to Linda Lightfeldt, Secretary (lightfeldt33@comcast.net) for signature
2021-05-20 - 9:25:16 PM GMT
-  Email viewed by Linda Lightfeldt, Secretary (lightfeldt33@comcast.net)
2021-05-20 - 9:27:41 PM GMT- IP address: 98.232.1.216
-  Document e-signed by Linda Lightfeldt, Secretary (lightfeldt33@comcast.net)
Signature Date: 2021-05-20 - 9:28:32 PM GMT - Time Source: server- IP address: 98.232.1.216
-  Agreement completed.
2021-05-20 - 9:28:32 PM GMT