

PRELIMINARY MINUTES

SUBJECT TO NEXT BOARD MEETING APPROVAL

SPECIAL BOARD OF DIRECTORS MEETING

Thursday, March 28, 2024

Location: PACE Center

Attendees: President – Ty Pippin -- Present

Vice President – Patricia Ross -- Present

Treasurer – Lowell Willock -- Present

Secretary – Susan Caudill -- Present

Member at Large – Fred McCarthy -- Absent

Community Manager – Laura Williams -- Present

I. CALL TO ORDER

5:32 PM

II. INSURANCE PRESENTATION

Our insurance broker from USI, Sebastian, gave an overview of the state of insurance for Town & Country Village HOA. The following are some of the subjects covered:

- Our renewal date is June 28.
- The U.S. average increase for insurance is 30-40%. USI's average is 10%.
- A new appraisal will be necessary this year. Our current policy has an appraisal of 88 million, which puts us under insured.
- Rentals. Sebastian stated that the percentage of rentals can definitely affected insurance. There are some insurance carriers that will not insure if the rental percentage is over 25%. Town & Country Village is currently at 31%. If Town & Country Village wanted to put a limit on rentals, we would need to change our Declaration of Covenants, which would require a 67% vote in the affirmative from Homeowners.
- If we had less than 501 units, would we see a decrease in insurance cost? Sebastian stated that maybe yes, maybe no; as insurance is always changing.
- Sebastian stressed the importance of having loss assessment coverage.
- Loss assessment does not cover special assessments.
- Sebastian reminded attendees that the HOA coverage only covers studs out. Homeowners are responsible for everything beyond the studs.
- Sebastian stated that if needed, Jan Rigsby with USI handles personal risk and is available for any questions Homeowners may have.

- Sebastian advised that since we are not in a flood plain, flood insurance is not necessary.
- To date, we do not have the upcoming insurance costs. Sebastian should have an estimate in April, but he will continue to work on coverage costs well into June.

III. BREAK

6:20 PM

IV. RECONVENE / CALL TO ORDER GENERAL SESSION

6:32 PM

- a. **Insurance** - Sebastian with USI gave a recap of what was covered earlier.
- b. **Special Assessment** – Ty advised Homeowners that in lieu of a special assessment, the board will create a new “short budget”. The budget will include the shortfall for insurance in the monthly dues.
- c. **Fiscal Year** – Ty explained that the current fiscal year (September-August) has made budgeting difficult and changing our fiscal year to be the same as the calendar year would be beneficial. Ty made a motion to change the fiscal year to be the same as the calendar year. Patricia seconded and the motion was unanimously approved.
- d. **Savings Account** – A savings account has been opened for insurance purposes only. Each month the monthly budgeted amount will be transferred into the new account. Currently the monthly amount is \$23,750.
- e. **Dumpster** – It was announced that the Board is looking at new ways to deal with the monthly dumpster and illegal dumping. One option is to have dumpsters in place on a semi-annual basis. The plan would be to have multiple dumpsters in place for one day only; as well as those that want to dump must have proof of residency.
- f. **Water Usage** – It was discussed how management has been able to bring the water usage down. Currently we are working on 2 buildings which have higher than average usage. The biggest offender of water waste is a running toilet. A Homeowner suggested shortening the sprinkler time. The Board is also looking into the feasibility of individual water meters.

V. SET NEXT MEETING DATE, TIME, PLACE

The next Board meeting will be held on Thursday, April 11, at 5 pm and will be held at the HOA office, as well as on Zoom.

VI. ADJOURNMENT

8:25 PM

Susan made a motion to adjourn the meeting, Patricia seconded. The vote was unanimously approved.