

## **Enclave at Broadmoor Glen Board of Director's 4-16-2019 Special Meeting**

All Board members less the President, Z&R Property Manager Kerry Cantrell via telephone and the CB Insurance Broker Representative were present.

The Board Officers are:

President - Susan O'Hara  
Vice-President - Pam Cartwright  
Treasurer - Karen Orazem  
Secretary - Roy Berg  
Director-at-large - Arthur Suckling

The Board convened for the purpose of having the CBI Representative clarify some points of question prior to approving the extended Insurance Policy with Travelers Insurance. The insurance policy period is 4-21-2019 to 4-21-2020.

The first question was regarding the new limitations of using cooking and/or heating devices. The CB Rep explained that the limitations on their use was basically Industry wide for Insurance Companies in our brush fire rated area. The HOA Attorney is drafting a resolution implementing this requirement and will submit it to our HOA Management for release to all Home Owners.

Basically it prohibits usage of all cooking grills and/or heating devices on balconies, under overhangs or 10 feet of any structure.

It is extremely important that all residents comply so that we do not lose our insurance coverage with Travelers.

The second question was regarding the insurance premium increase and how we could minimize it without undo consequences. An option to increase the deductible on non wind/hail losses from \$5,000 to \$10,000 was approved by the Board for a saving of \$7,061 on the yearly premium. The deductible amount for wind/hail losses was fixed and will remain at 5% of the Enclave total value which increased by 4% to \$34,565,955.

Therefore the dollar amount of the maximum wind/hail deductible is  $\$34,565,955 \times 5\% = \$1,728,298$  or \$22,741 per unit.

Our current premium of \$46,953 will increase to \$65,498.

CBI is generating a letter explaining the changes and new charges. Upon receipt of this letter by the Board, it will be forwarded to all Home Owners.

Home Owners will also be urged to review their HO6 Policies with their Providers to assure adequate compliance with the above changes.

Secretary, Roy Berg