

Condominium Association of Golf Villas II, Inc
Board of Directors Meeting Minutes via Hybrid & Zoom
October 5th 2023 4:00 PM

Call to order: Sam Hall President called the meeting to order at 4:00 PM

Roll Call: Members present: President Sam Hall- Treasurer Marvin Colson, Secretary Matthew Brennan, Carlos Carrasquero, Mike Adler and Kim Turner.

Advantage Property Management, LLC present: Cody Moon our property manager

Proof of Notice: Cody Moon verified that the notice was posted on the community bulletin board & via email

New Business:

- Discussion with Melissa our agent from Rick Carroll Insurance Company told us about the scenario and possibilities of the universal property insurance policy non - renewal in case the roofs are not completed on time. Insurance will not be renewed if the roofs are not completed by November 28th date. Furthermore, estimates on new rates are not released until 30 days prior to that date.
- Citizens has issued a non-renewal notice according to Melissa. So the roofs will need to be completed. She said that the insurance company may be able to insure all the completed buildings. It is possible to get insurance on the completed properties – this has been done in the past.
- Melissa estimated that the insurance policy premium after the roof completion credit would be \$222,553 plus a 12% increase based upon what other similar associations are experiencing.
- She talked about Frontline Insurance that is going to get into Condominiums.
- We talked about the credit that was sent to our finance company and it appeared to be short by \$51,000 and nobody including our management company informed the board about the discrepancy in amounts. Melissa explained that it was an oversight, but that it was accurate. The prorated amount is \$81,314 and the annualized amount is \$121,000. She explained that the insurance company puts the change as an annualized amount on the Endorsement and in a different place the prorated amount of \$81,314.
- Melissa explained that she is marketing the policy to insurers to see who would offer insurance. One insurer that may be a possibility is the First Protective Insurance, part of Frontline. The benefit of this insurer is that they have competitive pricing with around the same increase but offer installment payments instead of financing. Also, the policy offers better deductibles.
- Melissa also said that the other liability coverages required of the association could expect an increases of 20%.

Owner Comments- we had owners present and answered all their questions.

Adjournment:

Sam Hall motioned to adjourn the meeting at 5:15pm it was second by Matthew Brennan - approved unanimously.

Submitted by Matthew Brennan – Secretary for the GVII 10-16-23

