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FULL TRANSCRIPT (with timecode)

00:00:01:04 - 00:00:05:23

And this is from information that I got from Morgan.

00:00:06:00 - 00:00:06:20

K.

00:00:06:22 - 00:00:25:04

He said page a hundred and four of our Farmers Insurance discusses the landslide. I have no way of accessing that other than going through a hundred and three pages of our insurance. Do you know anything about that, Craig?

00:00:25:08 - 00:00:44:26

I will have the complete policy on my computer at home, and I can look that up. I do know that Ed talked to me when we first got started, and he says, you know, he said in the thing, it says the HOA is not responsible for landslide or something.

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It I

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don't know, but that's what Morgan told me that if you go to page a hundred and four, it discusses the landslide. Okay. So and I like I say, I can get the insurance policy, but I don't wanna I don't know how to separate and have them just take me to page hundred and four. I don't wanna scroll through all those pages. Yeah. I Sure. The lawyer has it too. Yes. He

00:01:12:00 - 00:01:13:02

does. Okay.

00:01:13:04 - 00:01:20:20

We'll we'll check out page hundred four. Yeah. Just Yeah. We won't be able to tonight, we're just discussing insurance.

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Yeah. But

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But that

00:01:25:02 - 00:01:31:02

may that may have some relevance to numerous things. Yes.

00:01:32:25 - 00:01:39:28

Okay. For seven thirty, I'm going to open this Thursday night meeting of Bella Vista

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homeowners. And we have a quorum. We have Judy Henderson online, Liz Hamilton, Andrew Wilson, and myself. We do have a couple homeowners that are viewing, and I wanna welcome the half a dozen, I think it is, to our meeting. Tonight, we have one hour, so I do not anticipate any time for questions from attendees on Zoom.

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I will say you have a chat. And if you have above experience about dealing with insurance, not just you got a good agent. You know, I pay this much. It won't do us any good. But if you've got some really knowledgeable information, just drop a note in chat. And if you have a question that you think should be asked tonight,

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Liz will see it on the screen, and she'll keep track of it for me. Tonight's meeting is one topic, and it's one topic on purpose because this has come up quickly. And we had to get this meeting put together fast, and one topic allowed Liz to set up a board meeting with four day notice. So that's why the quick or short notification to the homeowners.

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I already mentioned we only have an hour.

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And tonight, the overview, we're discussing our insurance renewal, and we're also gonna discuss our budget

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as to how are we gonna pay for the big difference in what we had budgeted.

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So my first impression, I'm not sure we can approve anything tonight. There's just too much. One of these days, I think the board's gonna walk in and have a just a regular meeting. Yeah. But it seems like everything we're doing is messy. Just an FYI, we started on the renewal in October of last year. And then by end of November, our original agent came back. He says, I can't get anything.

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I'm getting declined. He gave us a leave. I'm a good agent, which we are now the one that we're in contact with.

00:04:23:01 - 00:04:45:08

And then Chuck was Keith started helping me in January setting up. But this has taken a lot of time, and we have become high risk in doing this answer to anything quickly. Okay? And not everybody that recalls were not interested were not interested.

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I wanna say a little bit about the gentleman that

00:04:53:17 - 00:04:59:00

Chuck and I and Chuck's gonna be on the line, I think, around eight o'clock, so we can see. Absolutely. Yeah.

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He's coming from another meeting.

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Sat down with John Elliott for a couple hours last week. Really like him. I mean, he was so prepared, and then he had all these questions, and we went through. He explained it well. When I was through within an hour, I had a summary and what he was gonna do in answering the questions that Chuck and I had. And today, as I was putting this together, it kept coming up with more questions, and he had everything back.

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He he answered the minute I called, and within two hours, he had everything back. So I've been very impressed at his follow-up and his explanations.

00:05:54:15 - 00:05:55:21

I think I mentioned

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I don't think we're gonna approve anything tonight. We'll see after everybody's had a chance to discuss it. We're on a thirty day quote, which was the end of next week for our next board meeting until the thirteenth. I called John. He got back to me. He's contacted the company. He has an email backing him up. They're they will extend it long enough for us to have our next board meeting, which is when we probably will approve it depending.

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So he's got the delay for a sign.

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The one other thing he mentioned as we get into this is he says, you know, it's everybody's gonna see the cost to skyrocket, and we'll explain why. But he said that we should be looking at this as a short term increase. He said three to five years unless something else happens, the rate should be, again, able to drop. But until the litigation and mediation related to the land side is done, they're looking at that, and that's why the we're high risk and why multiple companies wouldn't even talk to them.

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So, hopefully, this is three to five years, and the rates will begin to come down. He said once litigation is done, each year that we renew, each April, he will approach and try and sell the company, and he writes up an explanation what happened, how it got paid out, and he will continuously work each year to begin to get our costs down.

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Right? Yep. Can I

00:07:52:13 - 00:08:06:13

ask you a question? I don't understand why we're high risk. The slide is being covered by farmers. Did any new insurance company coming in has nothing to do with the slide.

00:08:06:18 - 00:08:17:10

To to answer your question, the high risk is we paid out four thousand dollars in the last two years, and the insurance policy could pay out a quarter to two million dollars. The risk is high.

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But but it's not a risk for the new company. Yeah. It is. Why?

00:08:23:17 - 00:08:29:02

Because they don't know what's gonna happen in the future. It's happening to us now. It's just the way they look at it.

00:08:29:04 - 00:08:29:19

Okay.

00:08:31:22 - 00:08:44:21

You know, the what ifs. If it happened to us this year, gee, are these people high risk? Are they gonna do something else? And until that comes down that the board was not at fault, they did everything proper,

00:08:46:08 - 00:09:14:11

You know? All of these things come out, then it's like, okay. The risk for the actual AMHOA management has dropped. Now we just take a look at how much they have to pay out. Okay. So that's why we're high risk. Okay. And I don't know. Personal's different. I think personal, they have multimillions people buying policies. Well, I was gonna say, I

00:09:14:13 - 00:09:36:26

mean, it's similar in personal with auto and property. You have multiple claims against you or even one claim against you. They can they can consider you a higher risk. You're a high risk. It's just insurance companies, new insurance company. They want they want money in and not to pay money out. And if you're at risk of them paying money out, they're gonna make you pay for it. So

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Okay. So that's just kind of an over overviews. The one thing is and the board's seen this. Our total outlay for one year may have gone may go from twenty three hundred and fifty dollars to eighteen thousand dollars. It's an eight hundred percent increase. So where do we get the money? We only budget for five thousand.

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We can, as a board, as long as we don't change the assessment to the homeowner, We can change the budget on board approval. So there are some guidelines in case and I will send you a copy Okay. As to the reasons that we can

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make changes. I don't think I need to go into details, but we can do it. I have written up a quick proposal, and this was just to give people an idea of I've already modified the budget. And where I got the money is taking our reserve income that we invest at Road Credit. I took that money out to it's they got took out forget remember the exact amount.

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But, anyway, it was an average. Anyway, I took out about ten thousand dollars

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from reserves that we income that we save, and I put that down into our insurance budget and made it a wash so that our monthly assessments homeowners won't change. So once we figure out what our insurance is, this budget is gonna change. I just put in some numbers so everybody knew what we could do and how we were gonna do it. And, Craig, just to backtrack a little bit.

00:11:36:17 - 00:12:00:04

So you've been looking since October working on this, multiple agents trying to figure out, yeah, just anyone who would insure. Right? Yeah. Do we currently have just one insurance contract offer on the table? Have there been any other offers you've made for the HOA, the insurer? So we contacted

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two others besides John Elliott, who's local. And

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John jumped right in. So it's kinda like, wow. Yeah. You know, I like this guy. But we contacted a gal in Ashland, and then we contacted AMS. They have a insurance group. But the thing that we found out from Ashley in my discussion, she says, well, what companies are they? He says, if I start an application for one company, he says, they could shut down another company. They don't like seeing multiple agents at one company.

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So my mind's going, oh, okay. I guess you better finish one first. Now that's one of the things that we might talk about. Do we try and look at another company? I don't think we're gonna be able to. If it takes this long because of the high risk To get one. To get one. And and the good news is that John's he says, at least you guys are ahead of the game, and I'm going fine.

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Goodness. Scrambled. Right?

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Craig, are these people insurance brokers?

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Yes. Yeah.

00:13:12:06 - 00:13:12:23

Okay.

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Yes. Yeah. And then when does our existing policy run out? April thirtieth. April. So this needs this decision needs to

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be made this this coming month. If we have time on our our board meeting, or we could call a special meeting if we have to, but we have time. He can have it underwritten in a day, and he has everything prepped with their viral, you know, account. I don't want to

00:13:42:04 - 00:13:56:24

jump ahead too far, but we've got multiple options on the table. But one of them, the basic thing is within the five thousand budget. Why we go for a first step? That maybe something Gotcha. We want to consider immediately. Yeah. And then add hours later.

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So and that's kind of the next thing. I just want you know, my my fear was everybody's where we're gonna get this money. We start going there. I wanna let everybody know there is a plan. We can do it. We've got a guideline, so we don't we just gotta figure out the plan. So

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the next thing is our in our original insurance policy was kind of covers all costs, board of directors, volunteers, liability, you name it. The minute we went to high risk, he says, a lot of these high risk companies, now they start to write individual policies for everything versus one blanket policy. That's why it's so complicated. Our original policy was up to two a million dollars.

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All kind of all of this. I won't say everything, but kind of. The new policy general liability for one million dollars is just a general liability.

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And then I'm gonna just gonna read a few of the examples, and then you guys can ask questions. But the general liabilities are only gonna cover things like slip and fall on a common area. If we have a community pool or clubhouse, falling trees or branches, especially if it's negligence on the part of the HOA for not taking care of.

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Damage caused during HOA maintenance activities,

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dog bites, and animal injury in shared spaces. So that's, I guess, kind of our common grounds.

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So it responds to bodily injury, property damage plans, cover legal defenses, settlements, judgments, head HOA's financial stability, reserve funds, and provides reinsurance to board members of residents. So general liability is the base, but it had none of the other stuff, which is the board and officers. Do you wanna talk about the general anymore or is that and the general is

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four thousand nine hundred and thirty four dollars per year, and it's a thousand dollar deductible. And I said it earlier, but I'm gonna repeat each policy to pay upfront. But if we cancel, which we can, there's a minimum of of twenty five percent or three months. If we cancel in May, we're still gonna pay for three months. For three months. Yeah.

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Or or minimum. Otherwise, they'll prorate the the rest after we're cancel later.

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Yeah. If we cancel after three months, then it's prorate. K?

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Craig, looking at this, what is general aggregate? What are

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You wanna explain that?

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Yeah. So meaning for each incident, if for some reason we did something negligent that caused injury and eight people were injured and their total damages were five million dollars, it's only gonna aggregate for that one instance to a one million dollar coverage. Very, very common in these types of commercial

policies. Meaning, each person who's injured is not gonna have access to a separate one million dollar claim. It's a one million aggregate per incident.

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Yeah. Okay.

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Do you have another question, Judy?

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No. I I just was wondering what that, you know, referred to.

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K. I will also tell you that unlike the other one, there's no middle expense for anybody. It's excluded. Oh, there's no med pay? No. Yeah. That's not that's something we have to buy. Now if they wanna sue us, then it might be covered under liability, but it isn't like I had in my

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It is more of a courtesy. Yeah.

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You know, I'll pay for your hospital. Yeah. Whatever. Leave me alone.

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You know, I

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have good relationships

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with people. Right? You know? Your business owner kinda want your person to be taken care of.

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Okay. And so we gave them the agent lot's history over the last few years. We've homes a hundred and six lots and roughly seven acres of undeveloped property because we have, like, eleven vacant lots. And so all of that was based on that.

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Any immediate question about general liability, I think I would like to go to the the real. You're gonna email these to the board. Right? Yeah. But the board has all these. This is all all the stuff I need. Yeah. This is all the stuff I get.

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This is just a generic everything policy. Right? What you do

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to staff. Yeah. Board members. It has

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board a it's a generic Yeah. Liability cover for the HOA for. So

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add two million dollars before, This drops us to a million. So if we wanna go to two million, which I think this is discussion that we can do later, it's this is now a matter of expense. We can add another million, but that adds

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another million and added, like, twenty two hundred dollars. So fifty percent.

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But I also think on the on the right side, there's a right side. We don't have pools and tennis courts and stuff. So we are we are at least within a controllable environment to some extent.

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Yeah.

00:20:04:17 - 00:20:34:19
So My lawyer envy goes. But but at the moment, I the discussion on the that I think personally it's called umbrellas. That is the main thing we really need to talk about is when we're all through, that we wanna spend another twenty five hundred dollars to increase it from one to two million. That'll be it. Yeah. And we don't have to and a lot of these can be added at a later time. Okay.

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So

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we talked about that being all Why don't we talk about the testing? Okay. So the biggie, and that is the

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board of directors. I'll tell you right up front. I don't think one of the support of directors will stay on if if the HOA doesn't wanna pay for it or we don't wanna pay for it, we're we are on the hook, and any number of things can fall aside. So the board of directors, there's a fifteen thousand dollar deductible, and I'm gonna talk about deductibles after this discussion, is the yearly premium is eleven thousand three hundred and seventy five dollars.

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The items that covers fair housing allegations, selective or inconsistent rule enforcement, architectural review disputes, election or governance, govern Governments? Governance. Governance. That looks oh, that r and the n. So close, it looks like an n. Let's go find. Governance challenges.

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Invalid voting procedures or failure to follow bylaws would be in that area. Failure to enforce governing documents, meaning a lawsuit if a board failed to enforce restrictions related to rentals, pets, parking, or use of property, improper special assistance. And

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we may be having to assess failure to disclose material information.

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If we fail to disclose litigation, financial concerns, or major repair issues to owners or buyers. Well, we've been all over that other than what's in executive section because of client privilege. There's things we've been unable to share with all the homeowners. That's because of legality. It's not that we have that we I don't know. But, anyway, defamation and or reputational harm, failure to act or delay in decision making, acting outside board authority.

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Those are just some of the basics that the board's

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somebody in the association could just decide, you know what? I think that's unfair. I will sue the HOA and guess who goes after us and if we're not covered.

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Does anybody want I mean, that's

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the word we're here to talk about. Did they give you any indication as to why comparison to liability this one is so much higher?

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No. Okay. No. He he if he did, I forgot. Did. Right? Yeah.

00:23:58:05 - 00:24:07:16

But it is this, again, was a part of it was encompassing our one broad based plan that is being not

00:24:08:03 - 00:24:11:18

Can I ask why does that how does that relate to being bought?

00:24:12:12 - 00:24:23:13

That's different. I'll get to buy this too. Yeah. We've got I've got a list of things that are add ons, and there's gonna be reasons. But can I do that one before we get there?

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That's good.

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So the other thing that I looked at was that I talked with John about today. Alright? I carried high deductibles. I rarely claimed. I paid for my mistakes. And if somebody tripped on my property, you know, I took from the hospital, paid his bill. I don't have one once in fifty two years. But I always carry high deductibles in my premium sense. So I quiz John about it. I said, would you get back to me higher deductibles?

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And it's a decent deductible out, fifteen thousand. But if we go up and he gave me and I gave everybody a copy.

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He gave me three options, the fifteen that we have now.

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So fifteen, twenty five, thirty five, and fifty. So my thought of fifty thousand dollar deductible, technically, it's only thirty five thousand more. It drops our yearly premium by two thousand dollar. So in five years, we will save ten thousand dollar in premium with an added risk of thirty five,

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and we have our reserves. If we were getting sued right and left, we probably couldn't get insurance. But this is rare. Are we better off saving the money now?

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Greg, could you run run that by me again?

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So if we increase the deductibles, our premium drops. Okay. Have options, and I will send you a copy as well, Judy. Our option now is fifteen. That's our minimum. We go twenty five, thirty five, or fifty. Fifty thousand dollar deductible drops our yearly premium roughly two thousand dollars.

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I mean, it's it's a risk if the worst happens. The HOA would be on the hook for fifty thousand on the deductible. But And it would be If nothing happens, we're just saving money.

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Yeah. So, actually, we should look at thirty five thousand because we're on the hook right now for thirteen. Yeah. So thirty five thousand. But each year we go, that thirty five thousand risks are strung

because we save two thousand the first year, two thousand the second. And if we go five years, we've saved ten. So our risk is twenty five in the first five years.

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Great. Is any of this gonna be involved with Carino, or is this separate from Carino?

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It's all separate from Carino.

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Okay. Then other than Carino, I don't know where we've got a real risk.

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Well, hold on. Future claims related to things that happen from the start of that policy forward

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This this policy or our old policy.

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This one. So let's say we enact this policy. Let's say two years from now, something having to do with Carino or the Hill or whatever comes up. Yeah, that would still be related to green of the fall under this policy.

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But our

00:28:04:08 - 00:28:09:02

current litigation Yeah. Yeah. That's all farmers. That's all Yeah.

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It'd be anything new.

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Yeah. Okay. K? So

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I think I think besides,

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you know, paying for the board and officers, it would come down to also deciding the deductible. Yeah. And that's that was one of the things I've already told you. I'm a high deductible guy. I kind of I gamble. Right? And It Well, like Ninety five percent of the time,

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I want. As far as how it would in my mind, at least, coming from this world, it impacts the HOA only in that if we pay the higher monthly, there's you know, we either have to be crafting with our budgeting or very, very small assessments in the future, whereas we choose the higher deductible, we run the risk of potential assessments if claims get paid. I mean, that's just that's the honest risk to the HOA. Right? But that's Can

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I can I ask one other thing? I'm sorry to keep asking all this stuff. Is this for the group of the board, or is this per individual?

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So this,

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we're gonna have to read that a little closer.

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You wanna read that? And I'll finish explaining something here with my thoughts. So the one other thing to think about is we decide the deductible. I'm hoping once this is resolved in next year to three years that our premium begins to go down. At that point, our premium go down and our deductible plan could go down. So by saving over the next two, three years could be advantageous because, hopefully, within three years, we'll get back to a more normal premium.

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That makes sense. And I don't know

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if I'm explaining myself. I mean, let's not delete ourselves. I think more normal is the key. Yeah. I mean, given that the Carina litigation is going on, that's always gonna be visible to people. Like, I don't

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think we ever get back to where

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we were. But will it come down? Yeah. I think that's that's for sure. So Yeah. By the way, the HOA, the this insurance would cover board members, officers, committee members, and the HOA entities, so the actual HOA itself, against claims alleging wrongful acts related to governance, decision making, and oversight. Okay. So these are not liability claims. Somebody falls, and these are we didn't follow our guidelines.

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We didn't act the way we as a board were supposed to act. Somebody would bring a claim against the HOA and possibly us individually. This will cover that. And, again, you're not gonna be

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able to find people who

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are gonna serve on the HOA board if we're not covered like that. Any any nonprofit board. Find volunteers if you're not covered. So yeah.

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I don't But I

00:31:38:15 - 00:32:09:15
don't have any wide coverage. I don't know if you agree with that. I But, I mean, mostly, when you get coverage, it's for the board, the people appointed as board members. And in my world, officers of the board are the president, the vice president, the secretary, the secretary. So that said and this sounded like it's extending to and I think that was Laura's point earlier. The Committee members. Committee chairs, committee members. Yeah. That's really deep and wide.

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Yeah. Yeah. And perhaps

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Make sure we can still have a functioning act committee. We can still have a a other committees landscape committee. Yeah. You

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name it.

00:32:22:25 - 00:32:24:08
Yeah. So yeah. Do

00:32:27:28 - 00:32:43:10
you guys and that answers because I think you were yeah. Before we got started, ask a question about who the board and officers were. Yeah. So and I forgot. I read that, and I forgot. I think that's huge.

00:32:43:12 - 00:32:51:19
I think that's unusual. But, okay, insurance real closely. I did not report anything involved. It's just being

00:32:52:01 - 00:32:55:04
Liz, I'm sorry. I can't hear what you're saying.

00:32:55:16 - 00:33:22:10
Yeah. Nothing much. I'm just I'm just verifying that I understand who this would cover, Judy. Because in my past world, it's just covered. The board members, the officers of the board, it doesn't extend to

committee chair to committee volunteers. So it's just a more it's just a different thing. And I and I guess my question at bottom of that is, would that be a lot cheaper?

00:33:24:00 - 00:33:34:14

To do what? To just do the board and the officers and the chairs. Or that would cheaper, or would we think that we would lose all of our volunteers?

00:33:34:29 - 00:34:07:12

Yeah. Well and volunteers are not in this. That's another term. Yeah. Yeah. That that's in the options. I'll start reading those. But I don't think in this case that this isn't like Burger King's make your way. Okay? I think these are pretty well dialed in, and we can change the number of homes. Had I been in error, you can change the deductible. But as far as pick and choose, they aren't gonna do that now.

00:34:07:14 - 00:34:15:26

But, again, there are some options to add on, and most of the options we can do later. But

00:34:17:17 - 00:34:50:09

unless there's another question, directors, I wanna explain about our current insurance and what could happen. Are we okay? Mhmm. Alright. So in most insurance, if you change insurance companies, if something happened, let's say, Crino didn't exist. We changed to this new company. And at the end of the year, somebody decides to sue related to the date

00:34:53:12 - 00:35:26:23

of our past claim. Your coverage covers you for the date the incident happened, normally. But in the case of a cancel or a nonrenewal, that doesn't count. So once our policy's up in April thirtieth, if somebody wants to come back and add a claim during the year up until, you know, twenty twenty five to April twenty twenty six, the insurance company is not gonna cover it.

00:35:26:28 - 00:35:37:00

Where in normal cases, they might. So this is another topic that we get into. And remembering a lot of these things,

00:35:39:03 - 00:35:58:25

we we make as Liz commented or we maybe make okay. Here's the base. We have no choice. We need to discuss the rest of these add ons because we do have time. But getting that liability, getting the board of directors and officers, you know, that would be the key.

00:35:59:10 - 00:36:08:17

But So is this a this would be a payment to farmers to cover, yeah, what was the last year. So what they'll do

00:36:08:19 - 00:36:44:09

from this from once this closes April thirtieth, so that one year, if somebody comes back and we get sued for some reason related to the date that they insured us, they would cover it, but we have to pay for that.

And it is seventy five percent of our premium that it was. So it cost us seventeen hundred and sixty five dollars to get an for one year, keeping our whole plan in place for that year that it was happening.

00:36:44:11 - 00:36:44:26

So I

00:36:44:28 - 00:36:51:05

I applied the twenty sixth. So the date that they formally opted not to renew, Is

00:36:51:07 - 00:37:15:29

that kind of the benchmark date? When when the renewal does that the benchmark date is April thirtieth. So because they did cancel us midterm. Right. We were April twenty thirtieth twenty twenty five, April thirtieth twenty twenty six. K. So that window for seventeen hundred dollars, since there was a claim that came back against us during that window of time,

00:37:18:18 - 00:37:21:12

they would honor that claim.

00:37:23:05 - 00:37:49:11

They I think they would pay them. If we pay them for another year's coverage. Yeah. And that's all because we did get renewed because of reasons. You can extend it. And we have sixty days, and I think I made a note there again. We have sixty days from the end of the policy, April thirtieth, to add

00:37:51:06 - 00:37:56:26

what they call extended extended report. Yeah. But I wanna make sure

00:37:56:28 - 00:38:09:05

I understand. So, again, this last year, if a claim was made for something that happened before April of twenty twenty five, Farmers still have covered that. Right? Because that was

00:38:09:07 - 00:38:40:29

a full enacted policy. They they didn't come on board till April. Oh, okay. Yeah. Yeah. And in honesty, and I wanna make sure it shows the bill. When we took over in twenty twenty four, I kept asking for a copy of the policy. Hold on. You've got a copy. And I kept asking. Finally, I was sent a copy of the policy. And I called up, and I said, okay. Where's the one for this year? This is last year's policy.

00:38:41:01 - 00:39:11:22

Yeah. And then there was a scramble. The Declaran, you know, that was is being managed. The insurance company canceled. Right. And so we've gone the whole first quarter, and this was on the deck wins there. The whole first quarter of twenty twenty four, there was no insurance company for the HOA. So that could be I I you know? But then I would hope they'd want to take that. Okay. We're we're we're gonna have to deal with that.

00:39:11:24 - 00:39:21:17

A little information for the board. Most claims have a two year statute of limitations for somebody to break. Not all.

00:39:21:19 - 00:39:22:15
Not all.

00:39:22:23 - 00:39:34:13
But most claims have to be brought within two years or kind of a claim doesn't exist anymore. So if this is something we are considering, either the one year

00:39:34:15 - 00:39:37:03
or the two year would

00:39:37:05 - 00:39:47:14
be I would think the largely sufficient enough to protect us from the vast majority of claims that might get assessed against us for that one year time

00:39:47:16 - 00:39:55:26
will go. So Andrew mentioned two years. For two years, it would cost us thirty two hundred and ninety four dollars.

00:39:57:19 - 00:40:15:08
And then extending the reporting for three years would cost four thousand seven zero six. So we have one year, two year, or three year extended reporting that would cover us for April twenty twenty five to April twenty twenty six that comes up out

00:40:15:10 - 00:40:44:22
of blue that had been hereafter. Right? It'd be another year after. Yes. Right? So between twenty twenty six and twenty twenty seven, somebody brought a claim that arose from twenty twenty five to twenty twenty six. We are covered for that. Yeah. So Yeah. We don't Then we have no coverage from my perspective. And, again, I'm not I'm just using my knowledge to educate the board. Two years or you would wanna extend it to six years, three years doesn't really seem to

00:40:45:02 - 00:40:46:24
do a lot. I mean

00:40:47:02 - 00:40:52:24
But At least as far as protecting you up to a statute of limitations, which is

00:40:52:27 - 00:40:54:00
once that you can try to

00:40:54:03 - 00:41:10:01

At the moment, when we decide and, again, I think this will be another discussion. Sure. I want everybody to be aware of everything and then go, oh my goodness. Alright. We're gonna take care of this and this tonight, this tonight, and these are all the other things that we're gonna have to be working on.

00:41:11:18 - 00:41:27:27

But this one, again, we have sixty days beyond April thirtieth. So we have the end of June to extend for twenty five, twenty six. K. K? I don't know about five, six years. No. No. No. I'm not saying we priced that out.

00:41:27:29 - 00:41:45:29

I was saying. Again, Craig, what about just doing it to cover us for when the board took over? So that would be two years. Right? So anything involving the decorate would not involve us. Is that correct?

00:41:46:13 - 00:42:07:09

That's correct. And that was our insurance was when we took over, but we actually went through the month of March. We weren't even covered. That's when I've had said, wait a minute. Wait a minute. And then they scrambled to get April. So there is one month that even the current newborn wasn't covered.

00:42:07:25 - 00:42:11:06

But okay. So we're talking now two years. Right?

00:42:12:05 - 00:42:12:24

Yeah. And

00:42:13:01 - 00:42:16:05

Okay. So why don't we cover it? Like

00:42:19:13 - 00:42:25:09

Judy, you cut out briefly. We we couldn't hear you. Your your mic was breaking up.

00:42:25:11 - 00:42:31:23

Okay. Why not just for the two year window when the new board took over?

00:42:34:04 - 00:42:44:09

So that you know, when you brought up the board, the one thing I thought about was all these other things, but you're right. Our big fear for the board members,

00:42:46:14 - 00:42:57:03

and our old policy did cover the board. So that actually adds credibility to extend the reporting to protect all of us

00:42:59:26 - 00:43:11:21

They were they're twenty four, twenty five. Think that's a good point. Yep. And in reality, if we go up to go with the high deductible,

00:43:15:20 - 00:43:34:02

we're gonna be saving, you know, two thousand dollars a year. So within a year and a half, we will save enough money to pay for the extended report by increasing the. Yeah. K? Yeah. You you look at this stuff any number of ways.

00:43:36:02 - 00:43:52:16

But the fact about the board of directors, I wasn't really wondering if this really was important, but the board of directors were covered. So now I'm being able to think this is more important to why that extended. Okay?

00:43:57:25 - 00:44:00:07

Is there any more question on

00:44:02:02 - 00:44:38:16

the extended? And then we've gotta figure out, again, do we have enough information to do anything tonight? Nothing part? They don't see all? Or do we set up another meeting? And I have some people you might be able to help me, but we dig into a few of these other what ifs. But I do wanna finish off this coverage. So there are a a bond for board members, and that's relatively, compared to everything else, economical.

00:44:38:18 - 00:45:09:19

It's four hundred and twenty one dollars a year. That covers the board members, and it's most important for boards that handle money. Well, with you, me, and Liz being signatures on our reserve account, alright, we're vulnerable. And it doesn't mean we do anything. Somebody can come up and said we did something, and all of a sudden, we have to defend ourselves. Alright? So the bond is one way.

00:45:10:04 - 00:45:42:00

He did say, I didn't get a quote, but he did get back to me again. He says, you know, we might look at the criminal insurance for board members in place of the bond. He said that actually has a broader coverage. By criminal church means somebody alleges for the criminal behavior. And I think if we read the bond explanation, that's kind of what protecting it's it for Oh.

00:45:44:17 - 00:45:54:22

I'm gonna try to see here. He tried to describe Thank you. No. This is all stuff I got sent here. Okay. Gotcha.

00:46:01:19 - 00:46:02:04

Well,

00:46:04:15 - 00:46:27:16

again, this one, we have time to add it. In reality, right at the moment, till the end of the policy, we're covered under our current policy if something like this were to happen. So it's not like, you know, tomorrow on April third. Not not tomorrow, but Wednesday on April first, all of sudden, the board's not Right. We're we're

00:46:27:18 - 00:46:35:15

What would the bond cover that's not already being covered in the director's and officer's liability.

00:46:36:12 - 00:46:42:24

Yes. Let me find it. He sent me an explanation of the types of things,

00:46:45:25 - 00:46:49:01

and I try and add this.

00:46:50:17 - 00:46:51:16

That's clear.

00:46:53:06 - 00:46:55:20

Here we go. Send this one.

00:46:57:08 - 00:46:59:01

So it's students file.

00:47:06:18 - 00:47:07:03

Okay.

00:47:17:03 - 00:47:54:28

Okay. A Fidelity bond is a specific type of insurance that protects clients from losses caused by dishonest acts of employees. It is often required in industries where employees handle client funds or sensitive information. If an employee steals from a client, Fidelity Bond compensates a client directly for their loss, and the insurance company may pursue recovery of the employee. So now it's talking about an employee, but his bond that he's talking about would be for the board, not he'd take the employee out.

00:47:55:07 - 00:48:02:15

You know what? I think that's something that future boards can worry about. I don't think we need to worry about it with this board.

00:48:03:12 - 00:48:06:08

Yeah. The the only thing that

00:48:06:27 - 00:48:21:24

I would question we're talking though about protecting the HOA. Right? None of the four of us are going to commit criminal acts, but if one of us did, stole from the HOA, this protects the HOA and pays them back.

00:48:22:13 - 00:48:32:17

And who's to say that somebody thinks we have, and they say, you guys stole money. Yeah. We haven't. And now, also, we have to defend ourselves just because somebody might

00:48:32:19 - 00:48:33:20

You know what? With

00:48:33:22 - 00:48:45:15

With the There's we can go on on and not on on what ifs. The the reality is what do we really need, and what do we not need? And at this point

00:48:45:25 - 00:48:46:10

Or

00:48:46:12 - 00:48:48:28

that's something to do later down the line?

00:48:49:27 - 00:49:14:21

Yes. All these a lot of these things, I agree. They're gonna be down the line. As I said, we can add these most of these at any time. The only one that we have a deadline, sixty days is the extended reporting. But the other things that were covered in the other policy, volunteers. For if they have accents on the property, we have a volunteer group.

00:49:16:09 - 00:49:42:20

The the the group that, you know, has helped Dana. If one of them got in here and they go to sue the HOA, they have that coverage now coming May first. It's not covered under general. You have to buy these individuals. But you're correct. These are things things I just wanna let everybody know, and it's printed out of the things that we need to consider.

00:49:44:12 - 00:50:03:27

Cyber insurance is another one, and I'll have to read more. There was one called employee employment practice liability insurance. The board doesn't have any Yeah. But it had to do with some other things that related to employment. That was confusing. Okay. Yeah. So Yeah.

00:50:05:27 - 00:50:09:20

Those are things that we will deal with down the road.

00:50:11:18 - 00:50:39:09

So the key things are now the general liability and the board of directors. The only options are that I see, we try and go look for other custodies. I don't see we have time. This isn't a quick response. We don't go from Fred Myers to Safeway to find another product and just buy it. Yeah. So I think we're in a time constraint. I did like

00:50:41:19 - 00:50:54:19

John. I mean, he's putting this stuff together. He's already got plans on how to follow-up trying to get the next premium down. And I think did Chuck come on yet? Okay.

00:50:54:21 - 00:50:55:25
We did. Chuck.

00:50:56:26 - 00:50:59:03
On the phone? There's a.

00:51:01:03 - 00:51:03:11
He could be calling in. Were they admitted? Or

00:51:03:15 - 00:51:04:26
I have. Yeah.

00:51:04:28 - 00:51:07:06
Okay. Chuck, are you up?

00:51:09:23 - 00:51:18:08
He he volunteers for local soccer clubs. Yeah. I think he's treasurer or something.

00:51:18:10 - 00:51:19:14
That is a problem.

00:51:20:03 - 00:51:34:06
Okay. But, anyway, I I think Chuck had a good impression. So if we say, no. We don't have time. We deal with what we've got. Then it's a matter of

00:51:36:26 - 00:51:38:16
voting for the general liability,

00:51:41:01 - 00:51:56:07
voting for the board coverage, but I'm afraid the board coverage is gonna take a little bit of discussion, and we have ten minutes related to the deductible. I think we'd have to think that one through. I I I don't think the four

00:51:56:09 - 00:51:59:27
of us I'd like to correct me. I think we've got three that we have

00:51:59:29 - 00:52:01:08
to think about. And it has

00:52:01:10 - 00:52:07:03
to be the liability, the board, and then, like, if the gap coverage, the

00:52:07:12 - 00:52:11:08
Oh, the the called it excess. Excess.

00:52:11:10 - 00:52:14:06

The the the relate back coverage is what I'm calling.

00:52:14:08 - 00:52:26:04

Okay. The reporting So the one thing about the reporting, again, he says we have sixty days past April thirtieth to have that.

00:52:26:28 - 00:52:30:11

Yeah. But still isn't that coverage. No labs at

00:52:30:13 - 00:52:38:21

the end of April. Well, no. He says we have sixty days to have it. Okay. So they're not they will cover claims

00:52:38:23 - 00:52:45:11

if they're brought during the sixty day window back into that time frame. That's that's what he said. Okay.

00:52:47:03 - 00:52:50:02

So I think it's. That's right.

00:52:51:20 - 00:52:53:06

Don't think Farmers is.

00:52:56:00 - 00:52:59:18

Well, he he actually for dropping us.

00:53:01:14 - 00:53:06:15

And I will tell you, he came back to me and says, and I have the email. I've got a backup.

00:53:09:26 - 00:53:14:01

Okay. It's okay. I still think that should be one of our three priorities.

00:53:14:03 - 00:53:24:21

But we Okay. Yeah. But that one we can do even if we decide Yeah. By the end of April. Yeah. Yeah. And we're still covered. So I would think right now, the key is

00:53:26:14 - 00:53:32:19

does anybody want to push on the prime time? I mean,

00:53:35:13 - 00:54:03:25

with these, we're locked in for three months. Right? Yes. I just don't we're not gonna get anything between now and the eighth of April given that we've already been looking for five plus months for what we've

found. So I think we can keep looking certainly beyond, you know, making a decision on what's in front of us, something that we could enact or enter into. I'm trying to do quick math here. Right? But

00:54:05:23 - 00:54:08:10

we'll get through either July or August, Friday.

00:54:10:15 - 00:54:14:20

I'm assuming that this is gonna we have to sign a contract for a year?

00:54:16:05 - 00:54:34:28

We sign a contract for a year. We prepay for a year, but we can cancel. It'll be prorated other than Okay. If we cancel too quickly, we will pay for three months. Yeah. Heller High Water. Okay. After three months, then prorate. Yeah.

00:54:35:03 - 00:54:39:24

Well, given what's going on, the odds of us finding someone else, I think, are pretty slim.

00:54:40:07 - 00:54:53:15

Yeah. Yeah. That's it. And I did not see a list, but there were phone calls, and company said they're not interested. Yeah. I mean, the application didn't even go in because they weren't interested. Yeah.

00:54:54:00 - 00:55:05:06

Yeah. It sounds like number one that general is easy to do because we Yeah. Yeah. So I think we could work on that tonight. K. And then we're fine too.

00:55:05:21 - 00:55:11:23

So I would make the motion, but do we need to you were educating me? We've already discussed a lot.

00:55:11:25 - 00:55:12:25

Yeah. And that's okay.

00:55:12:27 - 00:55:34:03

But But on this, do I make a motion to make sure there's no other discussion? Okay. Okay. So I'm going to and before anybody seconds, I'm gonna make a motion that we approve the general liability as presented. Is there any additional discussion before I ask for a second?

00:55:35:28 - 00:55:36:20

No.

00:55:37:23 - 00:55:40:13

K. So then

00:55:41:09 - 00:55:42:03

I'm sorry.

00:55:42:05 - 00:55:53:11

That. Liz will second, And we have a form of four. And all in favor of the board, aye. Aye. Aye. Aye. Okay. Unanimous.

00:55:54:00 - 00:55:59:06

And let me just recap. That was for, what, four thousand nine hundred and seventy four dollars?

00:55:59:23 - 00:56:13:02

Yes. Yeah. But I will say, I asked about the deductible on the board and officers. When I went back here to finalize this stuff with you guys, I'm looking at some time to deduct.

00:56:14:23 - 00:56:28:04

There may be an advantage of increasing the deductible here as well. So can we or do I have to motion? Can we leave it open to maybe going higher jackal or is that a Yeah.

00:56:28:06 - 00:56:30:17

You have a motion, and it's been put to.

00:56:31:09 - 00:56:31:24

For as

00:56:31:26 - 00:56:32:11

it is.

00:56:32:13 - 00:56:35:28

If you want to take it off the table, we do another motion to do that.

00:56:36:00 - 00:56:46:07

So what I wanna know is do we wanna leave it for me to call him and say, okay. Give me rates for higher deductible in general. We have to I

00:56:46:12 - 00:56:56:07

think we should do a second motion that said we'll go and investigate that, and that would impact that motion and we could cover it. Yes. We still have time.

00:56:57:04 - 00:57:19:06

Okay. Okay. So then I'm gonna make a motion that I go and contact John and also get the deductible options for the general liability. I second that. Second. All in favor? Or I second. Okay. So we essentially we're

00:57:19:08 - 00:57:21:15

now gonna be deciding on this paperweight.

00:57:21:17 - 00:57:23:18

Did you did you get that, mister Boats?

00:57:24:12 - 00:57:27:13

Judy? Pardon me? I I I don't agree.

00:57:28:09 - 00:57:29:13

So what do you want?

00:57:29:15 - 00:57:30:17

You don't want to say,

00:57:30:19 - 00:57:33:08

I'm I'm I'm okay with where we're at.

00:57:33:23 - 00:57:34:19

That's the towel.

00:57:34:21 - 00:57:37:08

You don't want them to try and get it lower?

00:57:38:07 - 00:57:46:23

You know what? We've got a lot of issues coming up. Anyway no. I'm I'm completely content with where we're at.

00:57:47:29 - 00:57:49:08

Okay. Okay. But it was

00:57:49:10 - 00:57:50:02

Still passes.

00:57:50:04 - 00:57:53:03

I I vote no. Okay. That's what

00:57:53:05 - 00:57:55:03

I needed to record. Okay. But it passes.

00:57:55:22 - 00:58:13:28

But it passes three, and I'm gonna call first thing in the morning. And I will be on the phone with you guys. We're sending a text. Wow. It'll save us a thousand dollars if we go to five thousand, and then everybody can decide. Sure. And then we could then

00:58:15:02 - 00:58:17:09

They don't do what new decisions.

00:58:17:18 - 00:58:23:26

Yeah. Okay. Yeah. Okay. So the next thing then on the

00:58:26:26 - 00:58:38:00

board would would be the directors and officers. We know it's there. The only thing on this one is, as everybody had adequate time, to think about the deductible.

00:58:40:10 - 00:58:53:21

Increasing from fifteen to fifty thousand, which is the that was the one that made the biggest difference to me, which would increase our deductible thirty five thousand more for two thousand dollar a year savings.

00:58:55:08 - 00:59:03:08

Or does everybody wanna leave that and pay two thousand dollars more to have a lower deductible?

00:59:05:03 - 00:59:05:27

Does everybody have

00:59:06:07 - 00:59:09:06

If we have a lower deductible, where are we getting the money?

00:59:11:22 - 00:59:47:28

Well, I budgeted for the loan deductible. In the budget? Uh-huh. Okay. Yeah. It's calculating there how to cover it. The only thing that's gonna happen is if if we went to higher deductible, then I'd say, okay. We're gonna put two thousand dollars back into the reserve fund income and drop the insurance from twenty thousand to eighteen thousand. Now just to be fair in that budget when we can get to it, I've allowed a little because I can't know about all these adults.

00:59:48:19 - 00:59:52:02

Okay? Yeah. So I picked a number that allowed us

00:59:53:25 - 01:00:07:01

to not have to redo that if we decide to spend four hundred dollars for volunteers or not for the or not. They tried to allow a little extra money

01:00:07:10 - 01:00:16:04

And so and this and this one that we're talking about, the the board members, is that still a fee on the window that we could cancel it Yes.

01:00:16:06 - 01:00:51:21

In the back. So that means So that's one Liz's question, can this one be canceled? Each of these are independent policies. So the way he described it, the one advantage there is if you had a claim against each policy on the one broad policy you have, you're limited to the one million dollars. You're limited.

That's where your aggregates get in. But on this one, you can have a claim on each policy, and each claim could go up to a million.

01:00:51:23 - 01:00:53:14
Sure. So

01:00:57:09 - 01:01:06:25
This is what you're saying. I'm leaning towards I think the deductible is very high. I'm leaning towards the one below which I think is thirty five.

01:01:07:01 - 01:01:26:17
So the let me tell you. There there are a couple. Here. That's right. Yeah. Here we go. Okay. Yeah. I just jumped from one to the other. So if we increase it from fifteen to twenty five thousand dollars, it's a nine eight eight hundred dollar savings

01:01:29:04 - 01:01:39:01
a month a year. If we go from fifteen to thirty five thousand, it is roughly a fifteen,

01:01:40:22 - 01:01:44:02
yeah, fifteen hundred dollar a year savings.

01:01:48:02 - 01:01:52:26
Is this is there a limited number of people that are covered by this?

01:01:53:20 - 01:01:55:01
Can't get it. It was

01:01:55:13 - 01:01:56:07
I know I know

01:01:56:12 - 01:02:05:01
The full but I know the categories, but it says, you know, board officers, chairs, volunteers. Does it have a I mean

01:02:05:08 - 01:02:08:00
No. No. No No volunteers. Volunteers.

01:02:08:02 - 01:02:17:15
Yeah. So it just finishes with board officers, chairs committees. And that's

01:02:17:20 - 01:02:21:06
Doesn't say chairs of committees. It says committee members. Members.

01:02:21:08 - 01:02:21:23

Yeah.

01:02:21:25 - 01:02:23:18
Okay. Alright. So that's lower than

01:02:23:20 - 01:02:24:05
that one.

01:02:24:07 - 01:02:25:15
Yeah. That is a little product.

01:02:25:23 - 01:02:28:05
I just wondered if there's a limited people.

01:02:29:10 - 01:02:39:03
I mean, they have the categories here at least. So board members, officers, committee members, and the HOA entity. Right.

01:02:39:05 - 01:02:41:19
For the HOA entity. Yeah. Meaning every member.

01:02:42:18 - 01:02:56:15
Meaning the entity. So if we if the HOA was individually named in some type of a claim related to wrongful acts of governance, that would also be included after there.

01:02:57:02 - 01:03:13:04
Because our governing documents identify the number of people on our board Right. And the officers, but it doesn't identify the the number of people who chair the committee. We can put as many special committees together as you want. But I guess my question is still

01:03:13:28 - 01:03:14:22
I don't know. We'd have

01:03:14:24 - 01:03:21:26
to look at the exact policy language. Maybe that's a good question for us to ask for clarity on what does committee members mean. Okay.

01:03:24:19 - 01:03:32:24
Here's here's a finish line. If if individuals have umbrella policies,

01:03:34:10 - 01:03:41:06
how how do those things help you? That analogy. Are almost you know, like,

01:03:41:08 - 01:03:47:25

your homeowner's umbrella? Almost certainly your homeowner's umbrella is gonna cover you for HOA board activity.

01:03:48:29 - 01:03:52:19

Almost volunteer. Yeah. I wouldn't even cover that either.

01:03:53:03 - 01:04:04:26

I don't know that for sure, but I That's what you almost certainly that is beyond. I mean, general personal liability coverage is for negligence. You know? It's so

01:04:07:14 - 01:04:21:23

but I but that's a so it's a question. I just don't know if you I don't I I I would seriously doubt that it would interact or get triggered as if it's like it's

01:04:22:15 - 01:04:48:05

Just an FYI, we talked about liability. I went over all my policies. Yeah. And you know the one that jumped? My ability. Yeah. Went up three hundred percent, and I haven't had claim. And she said the app says umbrellas. Excuse me. Umbrellas. Umbrellas are or went up a lot, she said, compared to the other. Okay.

01:04:48:07 - 01:04:56:05

So, Craig, when it comes to our since we're not making a decision today on the liability,

01:04:57:21 - 01:05:06:15

and Liz has said cheaper for the thirty five. It's fifty. There's fifteen. Can we also table that one for April ninth? We'll make

01:05:06:17 - 01:05:18:11

a decision at the next that the actual order report begin. Yeah. Unless everybody and I anticipated that we would end at eight thirty. Thank you. Yeah. Yeah. I anticipated

01:05:20:01 - 01:05:21:19

sports and officers. Yeah.

01:05:21:21 - 01:05:27:05

We put I'm okay with the thirty five. K. Then, Liz, you're you're okay with

01:05:27:07 - 01:05:40:06

the thirty five? I like I think I just feel fifty is too too much, but I also think that we we've got some time that we can do a little bit. Okay. Yeah. Okay.

01:05:40:28 - 01:05:52:13

Alright. So then we will not make a motion for the board and officer because of the deductible.

01:05:54:03 - 01:06:18:07

I will find out a little bit more as to how many people would be covered related to your board members, officers, committee members, etcetera. And then I will share that with you guys so you think a little bit more about the deductible. And we have plenty of time to make that a vote. It's the thirteenth April thirteenth meeting. Okay?

01:06:18:09 - 01:06:20:02

Yep. That sounds good.

01:06:20:09 - 01:06:28:28

Okay. Alright. Alright. So I'm going to move that this meeting be adjourned. Second. Got a second. All in favor?

01:06:29:03 - 01:06:30:23

Aye. Aye.

01:06:30:25 - 01:06:38:06

Great. I will pull stuff together for you, Judy, and I'll email it to you probably tomorrow morning Okay. All the stuff we have in front

01:06:38:08 - 01:06:43:09

of me. Yeah. Perfect. Okay. Thank you. Everybody. Bye, Judy. Goodbye.