

Minutes of Special Meeting on Insurance

10440 Azalea Park Drive, Pinellas Park

February 21, 2022 at 4pm

Meeting was called to order by President Raul Ramirez at 4:05 pm

We had a of 91 residents sign in.

Raul Ramirez introduced the board Karen Ekdahl, Connie Mowrey, Linda D'Elia, Mary Young, Jennifer Hanks and Richard Bennett.

All present and a quorum was met.

Jenny Kidd and Phil Colettis were also present representing Ameritech.

Raul spoke about how insurance companies are currently doing business after many disastrous events that have taken place over the past few years, both in the state of Florida and throughout the country.

He also mentioned that we were turned down by several insurance companies for our property coverage including Citizens who turned us down twice. This is due to the fact that about 10% of our homes/villas have 0 to 1 years of life left.

We are expecting to get the actual policy in the next few days and it is believed to be a stacked policy.

Last year our insurance was \$266,280 and this year's policy is expecting to come in around \$646,136.

This leaves a shortfall of just short of \$380,000, which may be achieved by a special assessment of at least \$1700.00. If the assessment happens it can be paid in installments.

There is a necessity to start putting something in place to replace the roofs with few years of life left on them to avoid this from happening next year. If not, we will more them likely see another increase next year which could be even higher.

We had talked to other agents who checked with companies Bob Mitchell does not have and we were either told they are currently not writing policies in Florida or that they did not want to put the time and expense in unless they were our agent of record.

Phil Colettis stated that 72% of all roof claims went to attorneys.

A motion was made by Jennifer Hanks and seconded by Linda D'Elia to adjourn the meeting and was unanimously passed.

Raul then opened the floor to a town hall discussion.