



CONDOMINIUM HOMEOWNERS' ASSOCIATION, Inc.
BOARD OF DIRECTORS MEETING
March 20th, 2024
REMOTE MEETING

Call to Order

The meeting of the Tolovana Inn Condominium Homeowners' Association Board of Directors was called to order at 4:02 PM.

In Attendance

Chairman, Daniel Casey; Treasurer, Gary Bauer; Directors, Bob Dedrick, Linda Somner, and David Louie.

Members Absent

Secretary, Debbi Stone and Director, Steve Mozinski.

Others in Attendance

Doug Nealeigh, Phil Beilke and Jennifer Rice-Borgerson from Vacation Villages of America, Inc. Jim Hunt and Rebecca Armfield from Acrisure Insurance.

Minutes Approval

Bob Dedrick **moved** to approve the minutes of the February 3rd Owner and Board meetings and the February 26th Board meeting as presented. **Seconded** by David Louie and **passed**.

Correspondence

None to report.

Treasurer's Report - Gary Bauer

Gary reviewed the draft February, year to date financial statement. Income is in line with budget for the month and the year. Operating expenses are below budget for the month and year to date. Repair and maintenance expenses are below budget for the month and for the year. Other expenses are below budget for the month and year to date. Net income exceeds budget for the month and the year. Cash accounts were reviewed.

Bob Dedrick **moved** to approve the draft January and February 2024 Association financial statements as presented. **Seconded** by Linda Somner and **passed**.

Committee Reports

Exterior/Common Area - Doug Nealeigh for Steve Mozinski

Coordination of the Building One elevator modernization project continues with an expected start date by early June. Touch up painting areas have been determined following a property tour with Bill Ofstad, who has submitted a quote of \$19,640 which includes all five buildings.

A significant leak was discovered in one of the lines that supplies water to the Lodge Building cooling tower. Repairs were done quickly once the source was found.

Spectrum is nearing the completion of the coax cable installation, and the Building Two natural gas risers have been replaced along with the replacement of the main line.

Entry door and lock replacements are reserve projects currently in the queue. Doug will consult with the on-site team and Phil Beilke on possible alternatives for major projects in an effort to improve Association cash flow due to the impact of 2024 insurance costs.

Grounds/Landscaping - David Louie/Doug Nealeigh

Doug continues to coordinate with Bigby's Tree Service for tree pruning projects along Hemlock Street. Plants are beginning to come to life again and soon the property will be featuring spring color. Doug shared about the additional rock installation in updated beds along with seasonal plantings. A draining issue is being investigated near the patio and Building Three.

VVA Report - Doug Nealeigh

Given in the Committee Reports.

Old Business

The proposal for 2024/2025 Association insurance coverage was shared with the Board in advance of the meeting. The new policies would be effective April 1st. As previously reported, there are many challenges in the market resulting in fewer bids for coverage and high increases in premiums. Proposed increases for this year are expected to be 67% or \$147,491.

Jim Hunt/Rebecca Armfield - Acrisure Insurance Brokers

Jim Hunt introduced himself as the Association's insurance broker having represented Tolovana Inn for many years. Jim spoke to the difficult insurance market, especially older (non-sprinklered) building coverage. The ability to secure comparable coverage was fortunate based on the current conditions. Continued losses in the market are contributing to the increased premiums and challenging underwriting of coverage. Jim answered questions relating to self-insurance options. Loss experience impact was discussed. Rebecca Armfield shared renewal premium amounts in comparison to prior years, citing casualty and general liability policies. Property improvements/fire prevention and their impact on insurance marketability was reviewed. Insurance inspections were discussed and what value they may have. Previous inspections have not cited any notable deficiencies. The Board reviewed financing options. VVA will be evaluating the current cash position of the Association so the Board can determine how to proceed with securing this year's insurance package.

Fire Claim Update - Phil Beilke

Phil reported on current projects, costs and the divisions of the claim. Clean up and reconstruction are estimated at \$426-\$450,000. \$220,000 has been paid to date by the carrier. Jim Hunt and his team have been helpful in supporting claim payments.

New Business

Maintenance Truck Insurance - Doug Nealeigh

Doug shared that VVA had traditionally carried the insurance on the maintenance truck, but with the sale of VVA, the coverage should be transferred to the Association. Bell-Anderson is researching auto coverage options for the Board's review. The Board requested confirmation that the truck's owner/title holder and named insured are the same.

The Board discussed having the opportunity to meet members of the North Pacific/CoHo management team at their on-site meeting in May.

Announcements

Proposed Meeting Schedule:

Monday May 20th, 2024 - ON SITE 9 AM

June - August - No Meeting

Thursday September 26th, 2024 4 PM via Zoom

Monday October 21st, 2024 - ON SITE 9 AM

Wednesday November 20th, 2024 - 4 PM via Zoom BUDGET

Saturday December 14th, 2024 - Holiday Party

Thursday January 8th, 2025 - 4 PM via Zoom BUDGET

Saturday February 1st, 2025 - ANNUAL MEETING

Adjournment

There being no further business the meeting was adjourned at 5:49 PM.

Minutes transcribed by Jennifer Rice-Borgerson for Secretary Debbi Stone.