

Victoria Palms COA (VP)

Board of Directors Meeting / Insurance | Monday, November 4, 2024; 6:00 p.m. |

Via: Zoom

Meeting Minutes

Mission Statement: "To promote a safe and secure community, improve the grounds and facilities, and exercise financial responsibility while meeting and exceeding the needs and expectations of the Victoria Palms of Dunedin Association, owners, and residents."

AGENDA FOR MEETING

Agenda Item 1 – Call to Order:

J. Elliston called the meeting to order at 6:00 p.m.

- 1.1 Establish Quorum (via zoom):
Jeri Elliston, President – present
Wendy Brandt, Vice President - present
Daniel Anderson, Secretary - present
Chris Roed, Treasurer – present
Troy Terwilliger, Director – present

Quorum established.

- 1.2 Meeting Notice Verification:

A meeting notice was posted on the VP clubhouse door Saturday, 11/2/2024.

Agenda Item 2 – Insurance

Anthony de la Torre (AD) of PCS Insurance Group Inc. (VP COA's insurance agent) was present at the meeting. The purpose of the meeting was to discuss recent storm losses and possible ways to recover any costs.

VP noted costs due to damages to roofs, front gate, trees, siding, signs, irrigation system, parking lot, mailbox, mulch, grass, debris cleanup, and member units.

AD explained: A) most of the items noted above are not eligible under the standard insurance policy; B) the deductible for each building exterior is 5% of the building value, ie, the deductible for 1 bedroom buildings is 5% of the building value (\$657K) or \$32K, the deductible for 2 bedroom buildings is 5% of the building value (\$870K) or \$43K.

AD added each VP member with and H06 insurance policy eligible to file a claim with their insurance company for the proportionate share (normally a \$2,000 limit) for hurricane related special assessments. The VP board will need to pass a special assessment for these hurricane

related costs for VP members to apply for this HO6 benefit, which VP members would then use this benefit to pay for their special assessment.

AD also noted VP has a property enhancement endorsement (PEE) to apply for a claim for coverage for damages to VP property (not buildings) that will require an adjuster to visit the VP property. A motion was made, seconded, and approved 5-0 to proceed with the adjuster and claim under the PEE.

The next VP board meeting will be on 11/7/24 at 10:00 a.m. to select a contractor to repair drywall that is the responsibility to repair, and on 11/11/2024 at 6:00 p.m. to work on the 2025 VP budget.

Agenda Item 3 – Adjourn

J. Elliston adjourned meeting at 6:24 p.m.