

MEADOWLANDS ASSOCIATION

Board of Directors Vote to Change Master Insurance Deductible

February 27, 2025

Summary: After the sewer backup scare in December 2024, the board, in its due diligence, wanted to reinforce to its owners the importance of having adequate coverage to meet the \$25k deductible for water damage, ice damming and sewer backup. This deductible has been in effect since 2022, and owners had been notified as required per by-laws, with reinforcement each year at the annual meeting. An owner contacted the board after the reminder was sent and expressed that her premium was going to double with the added coverage, since she presently did not have that deductible. The board then made a comparison with another owner's coverage to see what the premium difference would be if the deductible was changed from \$25k to \$10k, and the results were enough to make a change in the master insurance deductible. This results in an increase in the master policy of \$846 for the year 2025, which the board felt was worth it to save the owners the additional cost to their individual premiums.

After a discussion regarding the existing master insurance deductible of \$10,000 for basic and \$25,000 for water damage, ice damming and sewer backup, the board unanimously voted via text messaging to reduce the \$25k to \$10k for water damage, ice damming and sewer backup. Thus, the master insurance deductible for owners will be \$10k for basic and \$10k for water damage, ice damming and sewer back-up. This should help reduce the individual owners' premiums for those items, and result in an overall increase in the association's master insurance policy of \$846 for the 2025 year.

The master insurance agency, Melcher and Prescott, will be notified to make the change effective immediately.

Respectfully submitted,

Norma Couture, President

Meadowlands Association