

Westbury Village News

Fall Newsletter

4th Quarter 2024

Insurance Woes

If you haven't already heard, the condominium insurance market is changing. After the tragedy in 2021, when the Champlain Towers in Surfside, Florida unexpectedly collapsed in the middle of the night, insurance companies across the country started making changes. The collapse is not the only reason, an increase in claims due to severe weather has caused record setting payouts from insurance companies. Not just for condominiums, but all types of property. The result? A high increase in premiums.

Some companies (such as Nationwide and Middle Oak) have pulled out of the marketplace, by not renewing policies and not issuing new ones. Some have changed their deductible structure from a one-deductible per event to a per-building deductible per event. Some have moved to having separate percentage deductibles for wind and hail claims.

Attorneys and insurance agencies are telling everyone to expect 20-30% increases in premiums next year. This is having a significant impact on 2025 budgets and the resulting monthly maintenance assessments.

Imagine your Association has a per-building deductible of \$10,000 and a hail-storm affects 15 buildings in your community. The deductible suddenly becomes \$150,000. Not every community is in a position to pay that out of pocket.

Or, in a different scenario, your Association suffers a catastrophic event such as a fire. Depending on your loss history, your current insurer may decline to renew your policy when it comes due the next year. Worst, an event like that can have the Association searching to obtain coverage and end up in the secondary, high-risk category. That will most likely come with a hefty increase in premiums.

We recommend you contact your personal insurance agent to review your coverage and compare what the Association is responsible for vs. you as the Unit Owner. Many Associations are moving towards having "bare walls" policies. This is where they are only responsible for rebuilding to the studs. Drywall and all utility lines become the Unit Owner's responsibility to repair and/or replace.

Community Manager Contact Information

John Morway (614) 488-7711 extension 564

If you call and get the welcome greeting you may immediately press 564 to reach his extension.

Emergency (614) 722-7007

Call this number if you need to report an emergency. An emergency is when there is immediate danger to life or property, or suspension of services.

Remember to say your unit number, and that you are calling from Westbury Village!

Board Meeting Information

Meetings are usually held at the Clubhouse on the 2nd Monday of the month at 6 PM. Meetings are not held every month. All interested homeowners are encouraged to contact the Community Manager prior to the meeting to verify meeting time, place and date in case of any changes.



Another thing to check with your agent about is whether or not you personally have Loss Assessment Coverage. This is coverage on your personal policy to protect you in the event of a special assessment. There are several scenarios where an Association might need to special assess Unit Owners, including any legal judgements over the amount of coverage the Association has, damage costs that are more than the policy limits, and unforeseen cancellation of the policy resulting in higher rates to name a few.

Having Loss Assessment Coverage would allow you to submit to your insurance agent the special assessment amount for the insurance company to pay, rather than out of your bank account.

Board Meeting Notes

A summary of the actions taken by your Board of Directors

July **Approved**

- The resignation of Ron Payne.
- Cy Hatfield to serve as Secretary.
- Angela Harris to serve remaining term on the Board until the Annual Meeting.
- Challengers Tree Service to perform various tree work at a cost of \$2,661.
- Various modification requests of Unit Owners.

Aug. **No Meeting**

Sept. **No Meeting**

Annual Meeting

Once a year all the members of Westbury Village Condominium Association are invited to come together for a “State of the Union” report and to vote for who they want to represent their interests on the Board of Directors.

This meeting will be held on Monday, December 9, 2024, at 6:00 pm and you, as the owner of a unit in The Westbury Village Condominiums, are invited to attend. A notice with more detailed information will be mailed out about three weeks before the meeting, along with a proxy form, which you can fill out in the event you are unable to attend and give to someone else to represent your interests.

Have you thought about taking a turn on the Board? If you haven't, you should consider these reasons:

It's your right and privilege to run.

When you bought your condominium you also bought the right to run for the Board. Only unit owners may serve on the Board of Directors. Only unit owners have the right to have a hand in their own governance.

Protect your investment.

The decisions the Board makes have a profound impact on the financial well-being of the community. They decide on the specifications of the Lawn Care contract and which company to use, which impacts the ‘curb appeal’ of the community. They make decisions with regard to the management of the Association's finances

and long-term planning. All these factors affect the value of your home.

It can be an enriching experience.

Serving on the Board will expose you to a breadth of experience not matched anywhere else. In what other context will you review asphalt specifications, CD rates, FCC regulations, Fair Housing Act requirements, and the best product to melt ice on concrete (hint: it isn't salt), and all this in the course of a single Board Meeting!

There will be three positions available at this year's Annual Meeting.

Pass Information on to Tenants

If you rent out your unit, please remember that you should always pass important information contained in this newsletter and other important correspondence on to your tenants. Once you have completed carefully reading the articles, feel free to contact your tenants and remind them of the issues discussed in this quarter's newsletter.

It is important for all landlords to remember that the actions of tenants are the responsibility of the owner. If your tenant fails to comply with a rule, you as the owner, are responsible for remedying the situation. Thank you for remembering to keep everyone informed!

Revenue Sharing Agreement

The Association has entered into a revenue sharing agreement with Spectrum Cable.

What this means:

For every unit owner signed up with Spectrum Cable, the Association will receive a portion of that money as revenue sharing income.

How this affects owners:

This will have no bearing on who an owner can contract with. Owners are not required to contract with Spectrum Cable

Does Spectrum offer a discount:

There are no discounts offered through the revenue sharing agreement. However, since the Association receives a portion of every contract, more contracts will equal more income for the Association, which will then be reflected in your annual budget.

Condo Management of Columbus
PO Box 28249
Columbus, OH 43228

Cheesy Spinach Artichoke Dip

Ingredients

- 1- 8 ounce package of cream cheese, softened
- ¼ cup mayonnaise or sour cream
- ¼ cup grated Parmesan cheese
- ¼ cup grated Romano cheese
- 1 clove garlic, peeled and minced
- ½ teaspoon dried basil
- ¼ teaspoon garlic salt
- Salt and pepper to taste
- 1- 14 ounce can artichoke hearts, drained and chopped
- ½ cup frozen chopped spinach, thawed, drained and squeezed
- ¼ cup shredded mozzarella cheese.

Directions

- 1) Preheat oven to 325 degrees F. Lightly grease a small baking dish.
- 2) Mix cream cheese, mayonnaise, Parmesan and Romano cheeses, garlic, basil, garlic salt, salt and pepper together in a medium bowl until smooth. Gently stir in artichoke hearts and spinach.
- 3) Transfer the mixture to the prepared baking dish; top with the mozzarella cheese. Bake in the preheated oven until bubbly and lightly browned, about 25 minutes. Serve with tortilla chips, pita bread, vegetables – anything dippable!

