

Studio Villas II Association, Inc.
(dba Legend Villas)

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Emergency Meeting of the Board of Directors
July 7, 2026

The Board of Directors met by Zoom videoconference at 5:00 p.m. for the purpose of evaluating the insurance renewal proposal from American Coastal. Those Board members present were Patrick Hughes, Barry Parker, Bill Neketis and John Conrad. Absent was Graham Clarke. A quorum of Board members was present. Also present was Bob Bell, insurance agent, Melissa Caporella, owner and Martha Middleton, recording secretary. Mr. Parker chaired the meeting in Mr. Clarke's absence.

Mr. Parker outlined the basic provisions of the proposed policy stating that the limits of coverage were based on the most recent insurance appraisal of reconstruction cost. He further explained that it represented about \$19,000.00 in savings from last policy year. The decision before the Board today is whether to accept the property policy deductible at 5% or reduce the deductible to 3% for an additional \$6,200.00 in premium, reducing the premium savings to about \$13,000.00. After a general discussion and questions posed to Mr. Bell, the Board agreed that they were comfortable with the 5% deductible which is the same as this past year. Therefore, it was moved by Bill Neketis, seconded by John Conrad and carried unanimously to accept the 5% deductible on the property policy. Mr. Bell will send the paperwork to Mr. Clarke for signature prior to the policy renewal date of July 10, 2026.

With no further business to come before the Board, it was moved by Bill Neketis, seconded by Patrick Hughes and carried unanimously to adjourn the annual meeting of the Board of Directors at 5:30 p.m.

Respectfully submitted,

(Mrs.) Martha A. Middleton
Recording Secretary