Insurance renewal information
Ballots
Owner storage waiting list
Revised agenda for 4/27 board meeting
Copy of 3/2 budget report that was left off the April Communication in error

Insurance renewal information:
To follow up our April Board Communication, please see attached Statement of Values that reflects the increase in building limits for the cottages. Also attached is the updated owners guide to insurance. We urge all owners to share this document with their agent to be sure your homeowners policy has the proper coverage in place.

Ballots
All owners should have received their ballots in the mail by now. Please be sure to return your ballot if you are not able to attend the annual meeting and vote in person.

Owner storage waiting list:
We have added the waiting list to the website under the Owner Storage tab. If you are waiting for a storage unit, please check the list to be sure your name is there. We are currently reviewing all storage units and new policy and prices will be effective 1/1/25 and will be shared with owners prior to then.

Revised 4/27/24 Board Meeting agenda:
Please see attached revised agenda with changes highlighted in yellow.

3/2/2024 Board Meeting Budget Report
I neglected to include the board meeting budget report in the April Communication, please see attached.

Thank you, and please contact kathydeganlookoutboard@gmail.com if you have any questions.

4 attachments

2024-2025.pdf
254K

Owners Guide to Insurance 2024-2025.pdf
1250K

Budget Analysis as of 03022024.pdf
63K

04272024 BOD Meeting Revised 04242024.pdf
130K

HCOA Board Meeting Agenda
Meeting Date April 27, 2024, Saturday 9:00 am
Garden View Room

Revised 04/24/2024

9:00 Welcome

9:05 Approve minutes of 03/02/2024 Board Meeting and 04/10/2024 Special Meeting

9:10 Owner Discussion

9:50 Time agenda items
- **Proposal for lobby door key code – *Kathy***
- **2024-2025 Fiscal Year Budget**
- **Owner request to amend path**
- **Parking Passes**

10:00 Old Business (Stop at 10:45)
- **Property Manager Unit Rental - *Mike***
- **Cottage 6 Loss-*Kathy***
- **Storage Unit Review - *Vinny***
- **Insurance – *Kathy***
- **Stairway to C6 in place of walkway-*Kathy***
- **Security Cameras - *Mike***
- **Reserve Study -*Kathy***
- **Gutters (Main building project is complete, still need Cottages inspected)- *Tom***
- **Association rental fee paid to the association each time a unit is rented- *Mike.***
- **New owners buy in fee -*Mike.***
- **New Owners Information Packet (include cottage information)-*Mike***
- **Gate for Fire Lane (Beachmere) - *not assigned to a board member yet.***
- **Garage safety-*Kathy***
- **Master Key needed for all units.**
- **Ceiling failure in the fourth-floor hallway - *Ed***

10:50 New Business
- **Modify and Approve Parking Policy**
- **Modify and Approve Contractor Rules**
- **Status of Certificates of Insurance and HCOA named as additional insured**

11:00 Executive Session

Next Meeting will be the Annual Meeting on Sunday May 26, 2024
9:00 am – Garden View Room
8:00 am – Coffee and Light Refreshments

Board Meeting Guidelines

We have recently made it possible for owners to attend board meetings remotely via Zoom, and we have been opening these meetings to questions from all owners. While this has achieved our goal of transparency, it is also causing the meetings to run 2-3 hours long. No meeting should ever run that long.

Please understand that while we do invite all owners to attend, we do not have to allow open discussion. The annual meeting in May is for open discussion, and any questions can always be directed to thelookoutboard@gmail.com. The board meetings are when the board needs to get much of our work done, having discussion amongst ourselves, making decisions, and documenting these decisions. Minutes are distributed to all owners via email within 2 weeks of the meeting and as detailed as possible.

Starting with the 11/4/2023 board meeting, we will initiate the following guidelines:

- After the president has opened the meeting, we will allow 15 minutes of owner input. A tally will be taken at the start of this session by the secretary of any owners in attendance that would like to speak. The 15 minutes will be divided by the number of owners that wish to speak, and each owner will be allowed that time. No one owner will be allowed to speak for more than 3 minutes, regardless of the number of owners that wish to speak.
- We will only discuss one agenda item at a time, and in the order presented on the agenda which is prioritized. If you have any questions about a specific agenda item, if time allows, we will take questions during that discussion time.
- Meetings will be limited to 2 hours. The agenda is prioritized, and any items not discussed within the 2 hours will be moved to the next board meeting.
- If you have any questions that only apply to your personal situation, such as a missing bill, document request, maintenance request, etc., these should be handled outside of the meeting. Board related questions can be sent to thelookoutboard@gmail.com and property manager requested can be directed to the property manager. You do not have to wait for a board meeting to send these types of requests in.
- We will not condone disrespectful behavior or disruptive outbursts. If this happens, the owner will be warned once, and if the behavior continues, the owner will be asked to leave the meeting. If the owner does not clear the room within a reasonable time, all owners will be asked to leave, and the meeting will continue without any owner’s attendance.

Thank you,

The Lookout Board

Adopted 11/1/2023

Fiscal Year 2023-2024

Budget Analysis as of 3/20/2024

	2023-2024 Fiscal Year Budget	ACT INC & EXP 7/1/23 - 3/20/24	REMAINING FUNDS to 6/30/24		PROJ PD EXP 3/6/24-6/30	TOTAL ACT & PROJ to 6/30/24	
Accrual / Income							
Condominium Fees	$504,180.00	$ 389,928.00	$ 129,795.00	77%		$519,180.00	103%
Other Income	$15,000.00	$ 15,000.00	$ -	100%		$15,000.00	100%
Total	$519,180.00	$ 402,595.00	$ 129,975.00	78%		$534,180.00	103%
Est PM Unit Rent						$6,600.00	
						$540,780.00	
EXPENSES							
<u>Facilities</u>							
Maintenance Main Building	$71,662.00	$ 29,144.00	$ 42,518.00	41%	$10,856.00	$40,000.00	56%
Maintenance Cottages	$2,100.00	$ -	$ 2,100.00	0%	0	$0.00	0%
Plumbing and Mechanical	$14,700.00	$ 34,478.00	$ (19,778.00)	235%	$10,522.00	$45,000.00	306%
Elevator	$5,250.00	$ 5,906.00	$ (656.00)	112%	$1,394.00	$7,300.00	139%
Landscaping and Grounds	$41,250.00	$ 65,500.00	$ (24,250.00)	159%	$4,500.00	$70,000.00	170%
Fire Protection	$7,875.00	$ 7,494.00	$ 381.00	95%	$1,506.00	$9,000.00	114%
Pool	$6,825.00	$ 7,217.00	$ (392.00)	106%	$83.00	$7,300.00	107%
Trash and Snow Removal	$12,075.00	$ 16,446.00	$ (4,371.00)	136%	$3,554.00	$20,000.00	166%
<u>Total Facilities</u>	**$161,737.00**	**$ 166,185.00**	**$ (4,448.00)**	**103%**	**$32,415.00**	**$198,600.00**	**123%**
<u>General Administration</u>							
Legal and Accounting Fees	$3,000.00	$ 5,851.00	$ (2,851.00)	195%	$3,949.00	$9,800.00	327%
Property Management	$33,075.00	$ 33,960.00	$ (885.00)	103%	25,320	$59,280.00	179%
Insurance	$96,000.00	$ 74,756.00	$ 21,244.00	78%	27,800	$102,600.00	107%
Office and General Supplies	$1,575.00	$ 1,615.00	$ (40.00)	103%	-$15.00	$1,600.00	102%
Meetings, Dues,Membership	$5,250.00	$ 1,124.00	$ 4,126.00	21%	$876.00	$2,000.00	38%
Postage	$420.00	$ 458.00	$ (38.00)	109%	-$58.00	$400.00	95%
Bank Charges	$100.00	$ 362.00	$ (262.00)	362%	$38.00	$400.00	400%
Taxes Paid	$100.00	$ -	$ 100.00	0%	$100.00	$100.00	100%
Cottage Heating Rebate	$9,715.00	$ 10,470.00	$ (755.00)	108%	$0.00	$10,470.00	108%
<u>Total General Administraction</u>	**$149,235.00**	**$128,596.00**	**$ 20,639.00**	**86%**	**$58,010.00**	**$186,650.00**	**125%**
<u>Utilities</u>							
Electric	$29,313.00	$ 16,971.00	$ 12,342.00	58%	8,829	$25,800.00	88%
Fuel Oil	$68,015.00	$ 48,635.00	$ 19,380.00	72%	$19,365.00	$68,000.00	100%
Water and Sewer	$12,180.00	$ 8,009.00	$ 4,171.00	66%	$4,991.00	$13,000.00	107%
Cable and Internet	$42,000.00	$ 38,302.00	$ 3,698.00	91%	$10,698.00	$49,000.00	117%
Telephone and Fax	$1,700.00	$ 1,879.00	$ (179.00)	111%	$1,121.00	$3,000.00	176%
<u>Total Utilities</u>	**$153,208.00**	**$ 113,796.00**	**$ 39,412.00**	**51%**	**#ERROR!**	**$158,800.00**	**104%**
<u>Total Operating Expenses</u>	**$464,180.00**	**$ 408,577.00**	**$ 55,603.00**	**88%**	**135,429**	**$544,050.00**	**117%**
<u>Miscellaneous</u>							
100K Loan Repayment / C6 Loan	$13,000.00	$ 13,402.00	$ (402.00)	103%	2,140	$15,542.00	120%
Contribution to Operational Reserve	$27,000.00	$ -	$ 27,000.00	0%	27,000	$27,000.00	100%
Contribution to Capital Projects	$15,000.00	$ -	$ 15,000.00	0%	15,000	$15,000.00	100%
<u>Total Miscellaneous Expenses</u>	**$55,000.00**	**$13,402.00**	**$ 41,598.00**		**44,140**	**$57,542.00**	
Total Expenditures	**$519,180.00**	**$421,979.00**	**$ 97,201.00**	**81%**	**178,013**	**$601,592.00**	**116%**

STATEMENT OF VALUES

DATE (MM/DD/YYYY)	04/01/2024
AGENCY	Cole Harrison Insurance P O Box 358 Kennebunk, ME 040437086
CARRIER	West American Ins Co
NAIC CODE	44393
PAGE	1 OF 1
INSURED / APPLICANT	Horizon Condo Owners Assoc
POLICY NUMBER	BKW58451570
EFFECTIVE DATE	04/01/2024
HEADQUARTERS ADDRESS	
CONTACT NAME:	Jamie Whitten
PHONE (A/C, No, Ext):	(207) 985-3361
FAX (A/C, No):	(207) 985-7977
E-MAIL ADDRESS:	jwhitten@coleharrison.com
CODE:	
SUBCODE:	
AGENCY CUSTOMER ID:	TH20032008583714

COINS %
- [ ] 80%
- [ ] 90%
- [x] 100%

APPLICABLE CAUSES OF LOSS
- [ ] BASIC
- [ ] BROAD
- [x] SPECIAL
- [ ] EARTHQUAKE COV
- [ ] FLOOD
- [ ] SPRINKLER LEAKAGE EXCL
- [ ] VANDALISM EXCL
- [ ] SPECIFIC AVERAGE RATE REQUESTED
- [ ] BLANKET RATE REQUESTED
- [x] Agreed Value

APPLICABLE FORM NUMBERS (Attach completed forms and endorsements that require completion to provide necessary information affecting rates or loss costs)
Blanket Building and Contents 21,010,999

CLASS CODE	LOC #	BLDG #	DESCRIPTION OF PROPERTY / ADDRESS OF PROPERTY	VALUATION	SUBJECT	100% VALUES	RATE OR LOSS COST	PREMIUM
	1	1	61 Unit Condo/Hotel Motel with pool 4+ story 64,270 sq Israel Head Road, Ogunquit, ME 03907	RC	B	16,903,010		
	1	1	Business Personal Property	RC	BPP	90,048		
	1	2	Cottage #1 766 sq ft	RC	B	$248,950		
	1	3	Cottage #2 1317 sq ft	RC	B	$428,025		
	1	4	Cottage #3 1692 sq ft	RC	B	$549,900		
	1	5	Cottage #4 2075 sq ft	RC	B	$674,500		
	1	6	Cottage #5 2075 sq ft	RC	B	$674,500		
	1	7	Cottage #6 3026 sq ft	RC	B	$983,450		
	1	8	Pool house/storage building	RC	B	$438,018		
			Miscellaneous Real Property	RC	B	20,598		
					TOTAL	$21,010,999	N / A	$

SIGNATURE

ALL VALUES AND LOCATION INFORMATION ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

INSURED'S SIGNATURE	TITLE	DATE
[Signature]		[Date]

Unit Owners Guide to Insurance

Prepared for:

Horizon Condominium
Unit Owners

Presented by:
James M. Harrison

Cole-Harrison Agency Inc.
P.O. Box 358, 83 Main St.
Kennebunk, ME 04043
207.985.3361
jharrison@coleharrison.com

Agency and Property Management Contacts

The key individuals assisting you with your account are:

[redacted]
Account Executive
James Harrison
207-985-3361
jharrison@coleharrison.com
[redacted]
Account Manager/Customer Service Representative
Jamie Whitten
207-985-3361 x 125
jwhitten@coleharrison.com
[redacted]
Contact
Kathy Degan – Member of the Board
978-996-7805
Degan852@yahoo.com
[redacted]

COVERAGE OUTLINE

MASTER POLICY COVERAGE

Company Writing Master Policy	- Liberty Mutual Insurance Company
Blanket Property Limit	- $21,010,999
Deductible	- $25,000
Ice Damming Water Deductible	- $25,000
Wind/Hail Deductible	- $1%
General Liability Limit	- $1,000,000 Each Occurrence/ $2,000,000 Agg.
Employee Dishonesty Limit	- $200,000

WHAT THE MASTER POLICY COVERS –

The following information is added according to Article VIII Insurance Premiums, Section 8.1, 8.4. and 8.5 of the Bylaws. Please reference the bylaws, declarations, rules & regulations or Maine law for more information.

The master policy shall include coverage for fire, and other extended coverages, on the entire property, furniture in the common areas and service machinery. In the event of damage to or destruction of the property as a result of fire, or other casualty, the Board of Trustees shall, arrange for prompt repair of property, INCLUDING the Units.

WHAT IS NOT COVERED:

Any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by unit owners in the units, commonly known as Contents and Improvements and Betterments.

In addition, any cost of repair or restoration in excess of master insurance proceeds shall constitute a ***common expense*** and the board ***may*** assess all the unit owners for such deficit. This could refer to the Master Insurance Deductible of $25,000.

***Important Coverages that should be purchased by <u>ALL</u> Unit Owners.**

Homeowners HO6 - Condominium Policy

Suggested **Minimum** Coverages –	**Critical endorsement suggestions**
Coverage A (Dwelling) $50,000 Unit owners should take inventory and make sure this number is adequate to cover the Master Deductible ($25,000) and include items defining the unit that are not covered by the master, and to include any differences in Improvements and Betterments done to the unit, and upgrades made prior to ownership of the unit. **Coverage C (Contents) $50,000** Unit owners should take an inventory and make sure that this number is adequate or adjusted to cover their furnishings and other contents. Also, remember to inquire if you have Jewelry, Firearms, Trailers, Money, Securities, Coins, Silverware, or other items that may are limited under the HO6 Coverage form therefore may need to be scheduled. **Coverage D (Loss of Use)** Actual loss Sustained **Coverage E (Personal Liability)** $500,000 **Coverage F (Medical Payments)** $5,000 **Deductible** $500.00	HO 04 35 **Loss Assessment** Coverage $50,000 (minimum suggested) • Coverage for an assessment that results from a deductible in the insurance purchased by a corporation or association of property owners is limited at $1,000. HO 04 95 **Water Backup of Sewers & Drains** $5,000 (if available in higher limits take higher limits) HO 04 90 **Replacement Cost on Personal Property** HO 17 31 **Special Coverage C** broadens covered perils HO 17 32 **Special Coverage A** broadens covered perils HO 17 34 **Unit Owners Modified Other Insurance Service Agreement Condition** (If available) allows for the use of your Coverage A towards a claim under the master policies deductible defining the use for the Coverage.