

**MINUTES**  
**Spring Mill Lakes At Tamarack Co-Owners Association**  
Board of Directors Meeting  
February 26, 2024  
Bernie Pierce's condo

**Call to order:** President Bernie Pierce called the single agenda meeting to order at 2 pm. Board members present included Ron Watson, Barb Banner, Jeanette Shallop, Courtenay Weldon, Jeff Brown and Katie Betley. Absent were Max Oldham and Steve Cracraft. Other attendees included Dan Courtney, KMC, and Jim Funk

**Insurance:**

Bernie Pierce highlighted the following items pertaining to insurance coverage for the Association

- A thank you to Jim Funk for the research he had done with respect to insurance question.
- Reminder that SPLAT's annual insurance policy carried by Nationwide expires February 29, 2024.
- Information that Nationwide would not renew the Association's policy.
- Information that losses experienced by insurance companies as well as the age of condo developments result in many insurance companies dropping property coverage for condo communities like SPLAT.
- The considerable research into potential insurance coverage by several individuals.

The Gregory and Appel insurance policy proposal was presented. This policy provides a \$25,000 per occurrence deductible and a 3% hail damage deductible. The cost of \$213,521.44 excludes flood, terrorism and earthquake. The premium is \$136,477.44 over the 2024 budgeted amount of \$77,044. After extensive and robust discussion, Ron Watson moved and Courtenay Weldon seconded to accept the Gregory and Apple insurance proposal at a cost of \$213,521.44 and to pay the excess premium cost of \$136,477.44 from the big Reserve Account. The motion passed. A letter will be sent to the Association's co-owners.

There being no further business, the meeting adjourned at 3 pm.

Respectfully submitted  
Katie Betley, Secretary