

# Two Forty Place Association Meeting with State Farm Agent | MINUTES

July 22, 2019 | 10:00 am | State Farm Agent Vicky Richey Office

Meeting called by	William Mills	William Mills – President
Type of meeting	Review Insurance Policy	Talitha Falconer – VP
Facilitator	William Mills	Betty Ramos – Secretary/Treasurer
Note taker	Betty Ramos	Deborah Goen – Assistant Secretary
Timekeeper	Talitha Falconer	

## Insurance

The current policy was written as a single-owner (builder) of the entire community which would explain some of the language used in the current By-Laws

2. The current insurance policy Limit of Insurance is \$7,783,230.00 which is severely under insured. The pool was taken off in late May 2019. The cabana house is currently covered under the policy.
3. **Each unit has a building content coverage of \$17,100.00. BOD voted to address the issue at the next BOD meeting and to remove the building contents insurance coverage from the policy effective June 2020**
4. Section 1 - Extensions of Coverage - Limit of Insurance - Per Policy
  - Comes with the policy at no charge
5. Section 11 - Liability
  - Liability Coverage - HOA must carry Business Liability \$1M and Medical Expense \$5,000 (per any one person)
6. Vicky Richey - will remove Everett Financial Inc (Initial mortgage company for builder in 1979) from the insurance policy.  
Change the mailing address to HOA 800 Two Forty Place, OKC, OK 73139. Remove individual building content insurance from the insurance policy
7. Earthquake Ins - have 5% deductible - building coverage \$350,000K
8. Loss History - 20% credit - 2013 was the last claim submitted for the roof
9. Loss of Income - part of the policy

10. Eliminate the surcharge on the insurance policy (Surcharge has been on policy since 1979 and there is no known reason why.)
11. Blank coverage - keep on insurance
12. RCV - replacement cash value roof less \$10K deductible. ACV - actual cash value if you do not replace roof
13. Any code upgrades are included in the policy
14. Ways the BOD can lower the premium
  - \* remove the Building Contents coverage from the current policy
  - \* remove the surcharge

### **By-Laws - pages 9,10,11**

- BOD needs to address the current HOA By-Laws to spell out specific responsibilities for the home owners (ex: who owns the doors, windows, etc.)
- Work with Don Pope to change the language on pages 9 - Article XI - Insurance
  1. Public Liability Insurance - rename this section to General Liability
- Page 10 - top of the page - take off and shall insure all structures - change wording to include things jointly owned
- BOD needs to have a definite statement addressing what the HOA/Owner owns Including windows, patio area, patio doors, entry doors etc.
- BOD - address Flood Zone in the by-laws
- Insurance Agent - let them know when the by-laws have been updated so that the HOA insurance policy can be adjusted and stay in force

Adjournment 11:00 am