

The Gardens at Swan Creek BOD Insurance Meeting

Date: December 26, 2023

Time: 630 pm

Location: Zoom Meet

Next Meeting Information

2023 Annual Meeting

Date: January, 2023

Time: 6:30pm

Location: Zoom

ATTENDANCE

BOARD MEMBERS	ROLE	Present	Attendee	Unit/Guest
Kristin Gumbinger	*President	X	Brad Ruchti	Badger Insurance
Melissa Wuest	*Vice-President/ Secretary	x		
Chuck Bridwell	*Treasury	x		
Jared Pinkus	Superior Management	x		
Nicole Hilsenhoff	Advisory	x		

*Indicates voting Board member

AGENDA TOPICS

Start Time	Topic (Lead)	Notes
6:30 pm		<i>*Meeting agendas, minutes and HOA documents are accessed via Association Portal</i>
	HOA Insurance Review	<p>Erie Insurance Bid Date prepared: 12/26/2023 Agent: Brad P Ruchti, Badger Ins. Associates Inc</p> <p><u>Replacement Cost on Building</u> Guarantee Replacement Cost – broader coverage Blanket Building coverage: \$37,562,000 (approx. \$222/sq. ft.) adds \$1,287 to premium. This includes any and all buildings, whichever, whatever needs to be replaced/rebuilt. Cost is based on square footage, style, finish.</p> <ul style="list-style-type: none"> • Example Building 1, 36,000sq ft. is \$8 million replacement cost. • Guaranteed building is insured for 90% of replacement cost. • HOA is responsible for the deductible cost. <p>Q&A Where is the water/sewer backup coverage on the Erie Insurance bid? Reference Gardens at Swan Creek Coverage Comparison Updated document (excel).</p> <ul style="list-style-type: none"> • Added this coverage of \$50,000 per building and increased bid to \$52, 889 (\$47,616 with plan discount). <p>What does outdoor coverage entail? <ul style="list-style-type: none"> • Fences, dumpster corral, pools, outdoor lighting <p>What does ordinance and law coverage entail? <ul style="list-style-type: none"> • Building Value 10% • Example Building 1: 10% of \$8 million coverage. <p>Based on this bid, what is the recommendation for each unit owner coverage? Two Options: <ol style="list-style-type: none"> 1. Increase coverage for each building or 2. Have individuals make sure they have gap coverage. </p></p></p>

		<p>What about loss exception?</p> <ul style="list-style-type: none"> Highly Recommended for each unit owner should have at least \$20,000 for loss exception policy (to cover the deductible) Example on current bid: Windstorm/Hail \$250K deductible/18 units = \$13, 888
	Insurance Policy Decision	<p>Chuck makes a motion to for New Insurance Policy: Guaranteed Replacement Insurance, paid in full to begin 1/1/2024. This cost equals \$49,058</p> <p>Call for a vote: 3 Yes, 0 Nay; Vote passes unanimously.</p>
	Action Items Summary – Jared & Brian	<p>Communication to HOA: Request to entire HOA: Go back to your private homeowner’s insurance and share the new insurance contract to ensure you have appropriate coverage for your home.</p> <ol style="list-style-type: none"> New Policy – attachment Loss Assessment Coverage Recommendation: \$20,000 each unit Full Replacement chosen. Cost Savings
	Next Meeting	January 16, 2024 at 6:30pm
	Adjourn	Adjourn Time: 7:33pm

PARKING LOT (Topics to be addressed at future meetings)

ITEM & OWNER	DATE ADDED	STATUS