

Special Zoom Meeting Friday,3/4/2022 11:00 am HGI & Board of Directors Insurance Renewal Discussion and Vote On How To Move Forward

President Bill O'CONNELL called meeting to order with the Pledge. Of Alligence ands moment of silence for the sick, departed and military.

Roll call - HGI Board President Bill O'Connell, Vice Presidents Steve Bacarelli and Fran Kuta, Treasurer Tony Travia, Secretary Terry Penna.

Board Of Directors - 2420 Denise Zebeluk, 2430 Sue Reynolds, 2440 Fred Cowlin, 2442 Tony Greco, 2450 Tony Travia, 2460 Gary Smith, 2520 Sandra Lucewich, 2530 Bob Shaner, 2542 Janet Kent, 2552 Mark Steelman, 2560 Janet Sirna, 2570 Bill O'CONNELL.

Quorum established.

Bill informed everyone of the insurance situation, regarding different carriers, options and deductibles of 3%, 5%, or 10%.

Andrea Northrop, our Insurance Agent, gave a detailed discussion on property coverage, rates, deductibles, replacement and crime policy insurance.

After discussion the following was voted on:

Motion - by Sue Reynolds, seconded by Denise Zebeluk, to approve option #2 to remain with AmRisc for property insurance of \$25,296,000, with a 5% deductible coverage totaling \$438,573.55 and ancillary insurance to stay with existing carrier with option #1 totaling \$99,575 for a total of \$538,148.55. Vote - 11 yes 1 no (2450).

Motion - by Tony Travia, seconded by Mark Steelman. The HGI operating budget for insurance expense covering 3/2022-3/2023 is \$383,000. The insurance renewal policy cost approved by HGI Board on 3/4/2022 is \$538,149. Based on the renewal cost, the HGI operating budget will have a deficient of \$155,149. Motion that the Board vote to borrow funds from the capital reserve account in the amount of \$155,149. to cover the additional insurance expense covering the period 3/2022-3/2023 and approve repayment of the borrowed funds to the capital reserve account by **September 1, 2022**. Vote - unanimous.

Bill welcomed TonyTravia as the new Director for building 2450.

Meeting adjourned 12:30 pm

Respectfully submitted by

Terry Penna, HGI Secretary