

Eagles Landing Condominium Association

Board Meeting January 13, 2024

A Board Meeting was held via teleconference on January 13, 2024. Doug Werner, President called the meeting to order at 10:32 a.m. A quorum was established as six members were present.

- President: Doug Werner, G3
- Vice President: Erika Goetz, B2
- Secretary: Jim Buck, B6
- Treasurer: Dianne Pliska, C6
- Member at Large: Zora Thoms, B4
- Member at Large: Shannon Murphy, A2
- Bookkeeper: Maria Karr, F2
- Owner: Steve Bendit, A4

Secretary's Report – Jim Buck

The minutes from the December 30, 2023 meeting have been approved and posted on the ELCA website.

Financial Report – Maria Karr

1. The 2023 Financial Documents reflect a loss for the year of \$25,345.79. A profit of \$20,000 was anticipated.
2. Quick Books On-Line was purchased at a discount. Conversion to Quick Books On-Line may take place by the next board meeting.
3. Some owners have paid the 2024 monthly HOA fee for several months.
4. At this time, seven of nine owners owe half of the 2023 Special Assessment. The least amount paid is \$500. Dianne made the motion; seconded by Zora to approve the Financial Report as presented. There was unanimous approval.

Old Business – Doug Werner

1. 2024 Insurance Discussion and Finalization – Shannon & Jim

American Family Insurance (current carrier) has proposed a 2024 quote of \$57,111.82 with a deductible of \$2,500. ELCA has budgeted \$25,000 for insurance in 2024. After lengthy discussion, the Board decided not to renew a policy with American Family Insurance. State Farm Insurance has offered four quotes. For full coverage they offer:

- \$50,000 blanket deductible for \$38,221
- \$25,000 blanket deductible for \$39,653
- \$10,000 deductible per dwelling for \$41,951
- \$5,000 deductible per dwelling for \$45,059

After considerable discussion, it was determined that the \$25,000 deductible would cover all eight buildings in the event of a tragedy. The lower deductibles would cover one building only. Thus with a \$5,000 deductible and all eight buildings were destroyed our total deductible would be \$40,000. Discussion followed. Erika made the motion; seconded by Shannon to approve the \$25,000 deductible flat fee for \$39,653. **The motion carried unanimously.** The monthly fee will be \$3,304. The monthly HOA fee will need to increase \$28.00 per month to cover this insurance increase.

2. Reserve Account Discussion

As the insurance deductible will increase from \$2,500 to \$25,000, it was determined that the Reserve Account is under-funded. This account is funded to cover insurance deductibles, to offset special assessment costs and cover unforeseen expenses. Additional discussion followed. Shannon made the motion; seconded by Jim to increase the monthly HOA fee for this account by an additional \$42.00. **The motion was carried by majority (4 yes; 1 no and 1 abstained).**

Per the above resolutions, the HOA monthly fee will increase from \$305 to \$375 per month per owner. This increase will take effect starting March 01, 2024. Doug will draft email notification to the owner group and Maria will distribute no later than January 18th.

3. Doug will contact Danielle Arnold with American Family Insurance to advise her of our insurance policy decision.

Next Meeting

The next meeting will be held February 10, 2024 at 10:30 a.m. via conference call and/or Zoom call.

Adjournment

Jim made the motion; seconded by Shannon to adjourn the meeting. There was unanimous approval. The meeting adjourned at 11:31 a.m.

Jim Buck, Secretary