

Lake Meadow Lodge HOA
Emergency Meeting
October 25, 2023

Attendees: Fox, Allen, Belnap, Maxfield, Taylor, Courage, Crockett, Mangum, Burnett, Kanell, Thornley, Hoskins, Miller, Stock, Doug Hoyt, Deanna Hoyt, Low, Patten & Hammond, Jenkins
Proxies: Sampson, Knudsen

Meeting called to order at 8pm

*Nationwide insurance cancelled our Master HOA insurance in August. Our previous costs for the Master policy have been between \$11,000-\$13,000.

*HOA Board members have called over a dozen insurance companies. We found one that would cover us for \$48,000 a year, another company would do it for \$75,000 a year. All other companies denied us. We were told we need a 3-year history of NO claims.

In the past 3 years we have filed over \$200,000 in claims (none of these has been due to trucks crashing into our garages or units- FYI). 2019 \$107k, 2020 \$44k, 2021 30k 2023 \$34k

*We currently have a HOA Master Policy at \$48,000 a year. We are paying monthly – so we can cancel it if we choose another option.

*We are a unique association as each owner owns the ground the condos or houses sit on. Most associations the owners do not own the land.

*Discussion of our 3 options.

#1 Keep current Insurance at \$48,000 for this year, increase each owner's MONTHLY HOA dues.

#2 Amend our bylaws to require each owner to have their own STRUCTURAL insurance/full coverage (not content insurance). Transfer the maintenance from HOA to individual owners' responsibility. This would mean all owners would do their own repairs, maintenance on their unit (roofs, decks, ice dams damage, anything with your unit). If you had damage, you would be filing a claim with your own insurance. Owners would still need to follow guidelines of the bylaws and maintain their unit in accordance with the HOA rules, to maintain a consistency with all the units. Stay with same colors, etc.

#3 Special Assessment - This assessment would cover the current year of insurance at \$48,000. Approx assessment would be \$1500 for each owner.

* Owner Voting

19 owners voted to go option #2

1 owner voted to go option #3

1 owner was undecided.

1 owner made a motion to have the board look at the tier system – is it still effective or is there a better way to determine HOA dues?

ALL owners will need to have their own Structural insurance in place by November 30th, 2023. Please call insurance companies to find out what your full coverage would cost. Don't forget to get insurance for your garage if you have a garage! (See suggested companies below).

When talking to insurance agencies. Ask for full structural coverage not an HO6 policy. HO6 policy is only for contents. I personally am getting coverage for \$350,000 with a deductible of \$1500. Each owner will need to send the board, your policy and policy number. You can email it to me at patten.karla@gmail.com. We want to make sure there are no gaps and that EVERYONE has insurance.

Suggested insurance companies:

Farm Bureau – McKennan Hansen 435-592-2021

Bear River – Sorensen Insurance Agency Inc 801-466-1515

We as a board will be getting insurance as an HOA for the common areas. We are hoping this will only cost \$5000-\$7000 a year.

*Insurances will vary from owner to owner – if you bundle with your auto, home etc. If you own a garage – don't forget to get the insurance for your garage as well.

*You will need to send a copy of your policy and policy number to the board. We will need to make sure everyone has insurance.

*We would like to have a decision by November 30th. So that on December 1 we can cancel our current policy and avoid another \$4000 payment.

*Meeting adjourned 9:03 PM

Thank you

Theo Kanell, Lorna Belnap, Karl Stock, Gordon Hoskins, Karla Patten

