

Windrush Bay Condominium Association, Inc.  
Special Board of Directors Meeting  
Wednesday, March 27, 2013  
Clubhouse 9:30 AM

President Carol Lovejoy called the meeting to order at 9:30 AM Present were: Pat Altyn, Mary Currey, Evelyn Lemin, Carol Lovejoy and Jeff Schram. Also present was Lou De Santis representing AmeriTech Property Management.

Mary Currey summarized the issue of providing flood insurance for the villas. After meeting with our insurance agents, it became apparent that because the increase for insurance premiums will be less than budgeted for the year, it would be possible to provide insurance for the entire complex.

Bob Peretti discussed insurance issues in detail elaborating on Mary Currey's comments. For an annual premium of \$14,000, it will be possible to get approximately \$6 million worth of insurance. Discussion ensued during which it was stressed that if one building is damaged, it is the responsibility of all association members to pay for the repairs. Therefore, flood insurance for the villas protects condo owners, and flood insurance for the condos protects villa owners. All rates quoted, however, are based on a 2009 appraisal, and it will be necessary to have a 2013 appraisal completed as soon as possible.

Motion by Mary Currey, seconded by Carol Lovejoy, to purchase flood insurance for the villas as well as the condos. Passed unanimously.

Discussion then centered on the relative advantages of a \$5000, \$10,000 or \$25,000 deductible, taking into consideration corresponding premiums savings. Consensus seemed to be that a \$25,000 deductible would leave the association too vulnerable. Jeff Schram thought that a \$10,000 deductible was desirable especially for those buildings in the flood zone.

Mary Currey made a motion, seconded by Carol Lovejoy, to authorize the board to purchase flood insurance with a \$10,000 deductible for buildings K, L, M, N, O and the laundry room and the clubhouse, and to purchase insurance with a \$5,000 deductible for condo buildings A, B, C, D, E, F, G, H, I, and J. Passed unanimously.

Motion by Pat Altyn, seconded by Mary Currey to adjourn the meeting. Meeting adjourned at 10:22.