

Special Board of Directors' Meeting Minutes

May 13, 2023, 10:00 a.m.

Mancos Public Library

Google Meet Virtual Meeting



Board of Directors Present

Michael Noland (President), Roy Wilkinson (Vice President), Kim Lanyon (Treasurer), Stephanie Morton, and Terry Wheeler.

Charlie Osburn and Sherry Nigteagle were excused.

HOA members in attendance (2)

Nan Campbell, (Secretary), and Steve Campbell.

HOA members in attendance via Zoom (1)

Carol Stout

Purpose of the Special Meeting

The purpose of the Special Board Meeting is to review our current Liability and Directors and Officers insurance policies with a proposed policy from another insurance company.

Also, the dates for the remainder of the regular Board Meetings will be set for 2023.

Meeting Called to Order

The meeting was called to order at 10:04 a.m.

Insurance Policy Review

It was moved by Mike Noland and seconded by Terry Wheeler to cancel CMR's liability insurance policy with Liberty Mutual, the Directors and Officers Insurance with Leavitt Group and the Water Truck liability insurance with Progressive Insurance as of June 1, 2023, and purchase a policy from State Farm Insurance Company which includes liability insurance, Directors and Officers insurance and an umbrella for the water truck. The motion was passed unanimously.

Discussion

Kim Lanyon took CMR's three policies to a State Farm agent. The agent reviewed the policies and proposed one policy which would combine (bundle) these policies with similar coverage, but at a lower premium.

Our current liability policy is a Commercial HOA policy, and the proposed policy is a Business policy. The Commercial policy contains coverage for many things that CMRHOA does not have (Club house, swimming pool, parks, common areas, walking paths, etc.). The mailboxes and the entrance sign

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are the only common property belonging to CMR, and the proposed policy does cover these two items. It also covers road maintenance.

Below is a comparison of the policies.

<u>Current Insurance</u>		<u>Proposed Insurance State Farm</u>	
Water Truck Liability	\$ 626.00	Water Truck Liability	\$ 466.00
\$2,000,000 coverage		\$1,000,000 coverage	
Progressive Insurance			
Directors & Officers	2,462.23	Directors & Officers	1,744.00
\$2,000,000		\$1,000,000 coverage	
Leavitt Insurance Co.		General Liability (business)	
		\$2,000,000 coverage	
General Liability	3,736.00	Commercial Liability	412.00
\$2,000,000 Coverage		Umbrella Policy	
Liberty Mutual		Additional coverage \$1,000,000 D&O	
		Additional \$1,000,000 coverage Liability	
Total Premium Cost	\$ 6,824.23	Total Premium Cost	\$ 2,622.00

The State Farm agent is aware that volunteers are used for road maintenance and mitigation.

Mike brought up that the Road Committee (and the Fire Mitigation Committee) are developing safety protocols for their work on the roads and on properties. These will be presented at the July Board Meeting for approval.

It was asked if a waiver should be developed for using private vehicles for HOA projects. Kim reported that the insurance agent felt that waivers were definitely prudent for the HOA, but not mandatory for the insurance company. Kim was told that if issues were not mentioned in the exception pages, they would be covered. To continue to be prudent, however, a waiver will be prepared for the use of private vehicles for HOA projects.

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Regular Board Meeting Dates for 2023

The Board was asked at the March Board Meeting to consider changing the number of board meetings, the day of the meetings and the time of the meetings. They were also asked to change the Annual Meeting to September with a picnic to follow.

The Board has discussed by email and in person these suggestions.

- To change the Annual Meeting to September would require a By-law change so it was decided to keep that meeting in January.
- The Board meetings were changed to Saturday morning in 2022 to accommodate Board members who worked during the week or had issues that would not allow them to meet except on Saturdays. These same issues continue, so it was decided to keep Regular Board Meetings on Saturday mornings.
- The number of Regular Board Meetings was increased from 3 to 4 for 2023 at the Board organizational meeting in January. It was discussed again and decided that 4 meetings were enough for 2023.
- The Board Meeting dates for the remainder of 2023 are July 8th, September 23rd, and December 2nd at 10:00 a.m.
- The Annual Meeting will be scheduled soon but will most likely be the 3rd Saturday in January 2024, giving our Treasurer and Bookkeeper time to compile the year-end financial reports.

Reminders

There will be a Community potluck/picnic at the Fire Barn on Sunday, May 21st at 12:30 p.m. Two new (to CMR) fire trucks will be displayed at the potluck.

Meeting Adjourned

The meeting was adjourned at 10:42 a.m.