

# Bay House Council of Co-Owners Board of Directors Meeting

February 28, 2023

5:00 pm

Zoom

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**Meeting called by:** Shaun Blackmon, President

**Type of meeting:** Emergency

**Facilitator:** Bonnie Gilson

**Note taker:** Kristy Keach

**Attendees:** Shaun Blackmon, Troy Bolton, Bonnie Gilson, Terry Hect, Kristy Keach, Gail McClanahan, Bob Wills. Ben Odom – Guest Speaker

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## *Minutes*

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**Agenda item:** Change in Insurance Policy

**Presenter:** Ben Odom

**Discussion:**

Ben explained that on December 21, 2022, Higginbotham, our previous Insurance company sent a letter to McGriff, our current insurance company including our statement of values stating that our buildings were joisted masonry instead of wood framed. When it came time to bind our policy, TWIA stated that our buildings are not joisted masonry, thus resulting in an increase in our premium.

**Conclusions:**

After much discussion and explanation by Ben to the Board, it was decided to change the policy that we agreed upon at the last meeting to avoid a substantial increase in owner premiums.

It was moved by Bob and seconded by Troy to drop the parametric portion of the policy as well as the buy down. All were in favor of the motion. This will result in an increase of approximately \$1,000.00 per unit in addition to the amount already invoiced through the Bayhouse office.

At 5:40 pm, Kristy moved to adjourn the meeting and Bob seconded the motion. Motion carried.