

DEER LAKE HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
February 21, 2023

1. **Call to Order and Quorum of the Board Established:** George Boyer called the meeting to order at **2:00 p.m.** The meeting notice, including the agenda to discuss 2023 Insurance Policies with our Agent was posted on the clubhouse meeting notice board located at the entrance to the clubhouse. Present was a quorum of Board Members, including George Boyer, Steve Kowalski, Bill Snodgrass and Greg Eaton. Present at this meeting was Craig Holland, President of Babb Florida Insurance, the "Named" Insurance Agent for our Association. Absent and excused were Board Member Karen Martin and Schoo Association Management representative Pat Schoo due to prior commitments.
2. **Introductions and Agenda - Babb Agency Insurance 2023 Proposals**
Craig Holland provided copies of the Babb Agency 2023 Insurance proposals. He provided an overview of how Babb reviews all possible high rated insurance companies and how it obtains proposals tailored to our requirements. Craig discussed the state of the insurance industry in Florida, the lack of competitive offers and reduced number of companies willing to bid for our community business. Overall, the insurance market is in a state of radical change creating massive disruption.
3. **Babb Proposals for Deer Lake HOA/Deer Lake Master POA**
Using the best available appraisal of our community assets, the Property Insurance proposal recommended by Babb is from **Covington Specialty Insurance Co.** with an A.M. Best Rating of A++Superior- "XIV. Our property policy will include property coverage for 23 separate line items owned by the Deer Lake HOA with a total Insurance Value of \$1,457,600. The remaining five policies jointly cover both the Deer Lake HOA and Deer Lake Master Association as named insured. These policies include the following:
 - A. Commercial Liability is provided by **Cincinnati Insurance Co.,**
 - B. Theft and Crime insurance from **Phila. Indemnity Ins. Co.,**
 - C. Directors and Officers Liability insurance from **Phila. Indemnity Insurance Co.,**
 - D. Workers Compensation Insurance provided by **Pennsylvania Manufacturers Asso.,**
 - E. Umbrella Insurance provided by **Greenwich Insurance Co.**
4. **Cost of Insurance**
Craig presented cost information for the six policies that will be paid for and cover both the Homeowner Association and the Master Property Association will total \$39,940 compared to \$25,062 which we paid last year. This represents a renewal rate increase of **59.6%.** The increase calculated upon our 197 homes represents an increase of \$76 per homeowner for the year and **\$38 per home per year higher than what was currently Budgeted for 2023 HOA insurance.**
 - A. A motion by George Boyer was made to approve the six insurance policies as presented by Babb Insurance which will take effect beginning March 1, 2023 and end February 28, 2024. Seconded by Bill, the Motion was Approved and carried unanimously by all present Board members.

Adjournment: With no further business to discuss, George made a motion to adjourn the meeting and Bill seconded the motion. The meeting adjourned at 3:15PM.

Respectfully submitted,

George Boyer **President**