

CENTER GATE ESTATES VILLAGE CONDO ASSOC., SEC III
Emergency BOARD Meeting- Insurance Minutes
Thursday, January 30, 2024 - Pool Ramada – 11:00 a.m.

ESTABLISH QUORUM/CALL TO ORDER

Jean Schwied, Vice President, called the meeting to order at 11:01 a.m.

Board present: (VP) Jean Schwied, (Tres) Lois Barnes (Secy) Craig Vogt (D) Pat Tillis present.

Jean recognized that with four Board members present, a quorum was established.

Eleven (11) unit owners represented

NOTICE OF MEETING

Jean indicated that the Agenda was posted at the Ramada on time and blasted by email to owners.

Jean Schwied took a moment to recognize that Paula Gates, President, left this morning to attend her husband's funeral with his family in Massachusetts. Please keep her in our thoughts today.

She also took time to recognize the new Board, who pulled together to do the business of the Board while trying to protect Paula and herself from any stress. A special recognition was issued to Lois Barnes for being proactive and calling Darren Howard at Atlas Insurance to arrange a workshop to understand the process and inter-workings of the Insurance Industry.

Lois Barnes - We have wonderful news to announce today.

Our Insurance Premium for 2025 is **\$ 66,108** which includes finance charges.

For 2025 we budgeted **\$136,000**. The actual cost will be **\$ 66,108** for an annual savings of **\$ 69,892**, which is a monthly saving of **\$ 5,832**.

The Board will not make decisions without careful considerations. When Paula returns from Massachusetts, the Board will brainstorm options and develop a plan. You will hear additional information at the Febuary 20th meeting.

Lois introduced Darren Howard to address questions posed by the owners.

UNIT OWNER COMMENTS/QUESTIONS

Many aspects of the insurance process were covered and questions were asked and answered including the following topics:

- Heritage Insurance legal issues as covered on Sixty Minutes. Darren explained the insurance community was overwhelmed in 2024 with back-to-back hurricanes. Out-of-state adjusters were hired from places such as Kansas producing inaccurate reports and the company did not have the man power to verify accuracy. This was happening all over Florida and many insurance companies had problems.
- Darren pointed out that Atlas Insurance has a Claims Advocate on staff.
- In 2022 CGEV3 had the greatest premium increase of all of the Center Gate Condo communities.

- Changes in the Insurance Industry that have impacted this rate decrease include; new underwriting requirements; new laws; more companies in Florida, maximum exposure of liability coming down and the fact that CGEV3 installed new roofs.
- In the past 10 years we have had 5 different companies
- Property damage deductible is based on the valuation assessment of each building. Our deductible is five percent (5%) of the total building assessment. Therefore, the deductible on one building would be \$30,000 or \$15,000 per unit.
- The above deductible only applies to major wind events. The deductible for fire would be only \$5,000 per building.
- Darren explained the difference between the Association property insurance and each owners' Personal Homeowners Policy.
- Darren responded to an owners' question regarding rating of insurance companies. In Florida, insurance companies are rated by AM Best. Heritage is Admitted, meaning it is regulated by the State Department of Insurance. It is also covered by the State Guaranty Fund, which provides more protection for owners.
- What other companies offered quotes this year? Out of 45 companies invited to bid, no other company could offer a competitive quote. Heritage Insurance was the only company to offer a quote. Citizens Insurance offered an annual quote of \$145,000.

Jean Schwied asked if anyone had any other questions. She indicated she would scan the Atlas handout and post it on the website.

DATE OF NEXT MEETING – Thursday, February 20, 2025 at 11:00 a.m. at the Ramada

ADJOURNMENT – With everything on the agenda having been addressed, Jean Schwied adjourned the meeting at 11:31 p.m.

Respectfully Submitted by,

Jean Schwied, Vice President

Approved: 2/20/2025 BOD Mtg