



SUMMER REACH
Summer Reach Condominium Trust
Board of Trustees Meeting Minutes
Insurance Meeting with Community via ZOOM
September 12, 2022, 6:30pm

Attendees:

Board of Trustees: Gary Benink, Paul Anderson, Cathy Kelso, Mike Malone

Insurance Broker: John Prudente

Community Meeting began at 6:30pm with Gary Benink presenting information regarding changes in the insurance coverage for the Association's Master Policy. Board had voted to hire Prudente Insurance Company as the broker for the policy dated 9/11/22 to 9/11/23. Prudente is a local broker with extensive experience with condo insurance. The Board also voted to increase the deductible from \$10,000 to \$25,000 and decided to cancel the Earthquake coverage on the new policy.

Gary then introduced the new broker for the Association Master Policy, John Prudente, President of Prudente Insurance Company.

John Prudente presented the following information regarding the HOA Master Policy:

- The policy is still in effect with Greater New York, the association just has a new broker
- The deductible has been increased from \$10,000 to \$25,000 and will go into effect on October 11, 2022.
- Unit owners will need to contact their insurance agent to update their Residents' HO6 policy before October 11th.
- A letter from Prudente will be sent from RGR to all homeowners regarding this change in deductible. Homeowners should share this letter with their agent.
- The decision was made to increase the deductible with the aim to protect the Master Policy from multiple small claims.

Homeowners were invited to supply questions to John Prudente prior to the meeting. Following John Prudente's presentation, Gary opened the meeting to follow up questions from the homeowners. Questions were raised regarding the raise in deductible and the canceling of the Earthquake coverage and the savings amount of these changes. The change in deductible saved the association \$6,706 and the Earthquake coverage cost was \$1,316.

Further discussion was held regarding the decision of the Board to cancel the Earthquake coverage on the Master Policy.

Meeting adjourned at 7:20pm.

Respectfully submitted by Michael Malone, Recording Secretary