**Pheasant Run Homeowners Association**

 **P.O. Box 4484 Topeka, KS 66601**

**BOD Meeting**

 **January 29th, 2024 6:30pm –Lawyer’s Title**

**Attendance:** Ronda, Karla, Bonnie, Arwyn, Sara & 13 homeowners. Ned is absent and will be gone until May

**Agenda** presented by Ronda.

**Financial report** for November & December were presented by Karla. There were no questions. Bonnie moved that we approve as presented. Sharon 2nd. Aye.

**Minutes** Arwyn read the minutes from the November meeting. Karla moved to accept. Bonnie 2nd.

**New Business: Insurance Master Policy Increase**

Jeff and Kirk were present to share and answer questions.

Jeff: This is the hardest market ever in 20 years I have been in insurance. The good news is that we found you savings on D&O coverage. It is not changing much. We found you a $1300 policy rather than $2200. You may want to consider changing your deductible amount or the wind/hail %deductible to reduce the premium amounts. Remember that you have loss assessment coverage on your personal HO-6 policy. My advice is that you call them up and increase it to $10,000 of coverage. That should increase your annual premium by less than $20.

Kirk: There are a couple of factors in the immense increase in premium. The total property value has gone up by 10% and so your coverage went up equivalently. Also, you got a bunch of credits when the policy was initially created. They have taken away ~$44,000 in credits. This loss was something we weren’t planning on.

Q: We haven’t had any claims? Are we not benefiting from that?

Jeff: There are some credits for no claims, but not really in this market. This sector is unprofitable across the board. It is high risk with very little profit.

Kirk: My suggestion is that you soften the blow of the increase by raising your deductible. Right now it is at $10,000. If you raise it to $50,000, you premium will decrease by around $20,000. I can get final numbers to Ronda tomorrow if you want to move than way.

Ronda: We are trying to do our due diligence, gathering opinions of those in the room. We need your input on how we should address this budget shortfall. Which options seem most reasonable to you? I would prefer to use an assessment this year and do the dues increase with the budget discussions for 2025. That way we don’t have to change dues amount in the middle of the year.

Arwyn: If we choose to use an assessment, we need to give fair warning now to all that this insurance increase will result in a dues increase for 2025. We do not want to surprise membership with a $50-$75 dues increase next year.

Linda: When will we send notice?

Ronda: When we have the final numbers.

Linda: So the assessment is a short term fix?

Ronda: Yes. We will revisit a dues increase during the budgeting process in the fall.

Karla moved to table the insurance discussion until a February meeting once we have final numbers. Bonnie 2nd.

**Open Discussion:**

Keith Batterman: My car was broken into. Please be aware and wary.

Ronda. Always call the police first when you see creeps.

**Old Business: Bylaw Violations**

Linda spoke on behalf of the committee. For violations of, Parking more than 2 vehicles, disable/non working vehicles, and dogs over 25lbs. Notice will be given with a timeline of 2 weeks to resolve. Next infraction $25, then $50, then $75, etc. Increasing by $25 each time. For leaving items outside the dumpster, we would pass on the extra charge for pickup and fine $100.

Karla moved to accept the fee schedule. Bonnie 2nd. Aye.

**Next Meeting Scheduled for Feb date TBD, 6:30pm at Lawyer's Title.**

**Meeting adjourned 7:55pm. Karla moved. Bonnie 2nd.**

**Insurance Addendum February 26th :**

**Attendance:** Ronda, Karla, Sara, Bonnie, Arwyn & 10 homeowners

Karla: They did not find another policy option.

Ronda: Each homeowner will be able to choose your payment option. You will need to pay as a separate check. The accounting firm won’t be ready to accept payment before April 1st.

Karla: I will now move to accept the motion as written. Bonnie 2nd. Board votes to approve.

Rosie: Do we have enough space in the budget to cover those who won’t pay? Yes.

Adjourned 6:42pm. Motion by Ronda, 2nd by Karla.