

THE TIMBERS OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
SEPTEMBER 4, 2019
318 ELK AVENUE, SUITE 24

Those Present:

Ann Mallow
Erin Stock
Evan Sandstrom
Kat Hassebroek
Rob Harper, Toad Property Management, Inc.
Brad Wyly, Association legal counsel
Multiple unit owners (by phone and at the office)

Rob called the meeting to order at 5:33 pm. and confirmed a quorum with all Board members participating. Rob explained there would be an Executive Session to discuss legal decisions regarding Seneca Insurance.

Brad Wyly said negotiations with Seneca Insurance were ongoing and Seneca had recently offered \$225,000 to settle the outstanding amount which included the cost of the fire watch which Seneca had originally refused to pay. Brad explained the Board would discuss how to move forward and any further counter offers. Brad said once settlement was reached with Seneca an approach would be made to KW Construction in an attempt to bring their outstanding invoices closer to the money received from Seneca.

At 5:39 pm Evan made a motion to go into Executive Session. Kat seconded the motion and it was unanimously approved.

At 6:10 pm Kat motion to leave Executive Session. Evan seconded the motion and it was unanimously approved.

Kat made a motion to authorize Brad to settle the case with Seneca getting as close to \$245,000 as possible. Erin seconded the motion and it was unanimously approved.

Brad agreed to continue negotiation with Seneca and report back to the Board. Brad also agreed to work with Steve to provide a worksheet to be distributed to all owners asking for information regarding costs incurred and amounts recovered from the individual insurance carriers for each unit. Rob said Toad would continue to work on the damage model showing costs incurred by the Association and the individual owners. It was agreed once a settlement had been reached with Seneca and worksheets from all owners had been received a plan for further action would be discussed.

At 6:14 pm Evan made a motion to adjourn the meeting. Erin seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management, Inc., Manager

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