

**WILDWOOD TOWNHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING
MONDAY, FEBRUARY 24, 2020
10:30 A.M.**

Present: Karen Redden (by phone)
Erin Welfelt
Jerry Mack (by phone)
Paul Depp (by phone)
Mary Zimmerman, Toad Property Management
Alisa Corey, Mountain West Insurance

The meeting was called to order at 10:33 am and a quorum was confirmed. Erin explained the purpose of the special meeting was to discuss flood insurance premiums and how the owner premiums were assessed. Alisa explained Mountain West had not yet received an indication of the April 1 renewal pricing and expected rates to be similar to the prior year.

Alisa explained the flood insurance, in accordance with the Covenants, covered replacement cost of the exterior of each building to the studs due to flooding and individual owners were responsible for insuring personal property against flood damage. Alisa said there was a \$25,000 deductible per building and not per occurrence. Concern was expressed about the high deductible and amending the Covenants was discussed or an additional insurance policy to cover the deductible. It was agreed to continue working towards the April 1 policy renewal and discuss again at the March meeting. Alisa confirmed the flood insurance just covered the structures and not other improvements such as asphalt. Alisa explained the flood insurance requirement was stated in paragraph 29.5 of the Covenants. It was agreed a copy of the current flood hazard map would be obtained from the County as it had been revised after the elevation certificates were prepared to confirm the need for specific structures to have flood insurance.

It was agreed the next regular Board meeting would be Thursday, March 5, 2020 at 9 am.

Minutes respectfully submitted by:

Rob Harper
Toad Property Management