



Meeting Minutes

26 February 2022, 9:00 AM – Atlantic Conference Room, KOXC

Attendees

Directors (5): Leo Mollica, Scott Price, Francis Pullaro, Curt Robinson, Landon Sock

Note: This meeting was not Zoomed.

General Business

The Meeting was called to order at 9:03 a.m. by President Landon Sock. This was a Special Board Meeting conducted per By-laws. The meeting was held in the Atlantic conference room and *not* via Zoom. A Quorum of Directors (1/2 of Directors) *was* present. (5 of 9 Directors were present.)

Insurance Policy Renewal

The Club's insurance policy is up for renewal on March 3. President Landon Sock has been in contact with Michelle Maduri, our contact at the Grohs Schrage Hampson Insurance Agency, the Club's long-time on-field insurance agency (planeinsurance2.com).

The directors reviewed a quotation provided by Michelle. Refer to e-mail from Michelle to Landon dated February 23 (**attached**). The quote represents an increase of \$5,718, or 12 percent, over the Club's existing policy premium, slightly better than the 15-percent average increase Michelle reported that the agency is seeing.

The directors discussed variables affecting premium increases, including:

- Additional coverage required for the Club's two new leaseback aircraft: Cirrus N228TR (leaseback executed) and Cessna N172HL (pending)
- Premiums continue to increase across the aviation insurance industry

And looked at possible ways to manage or mitigate increases, including:

- Adjusting leaseback terms (covering hull premiums in hourly rates vs. in monthly dues)
- Switching to sub-limits vs. combined single limit ("smooth") coverage

The directors also discussed membership, aircraft usage, and fleet size and composition as these pertain to insurance costs.

Landon agreed to request additional quotes from Michelle for consideration:

- 1) With various sub-limits
- 2) With increased (actual) hull values
- 3) For best coverage with hypothetical \$40,000 budget

Landon will inquire about a quarterly payment option to provide financial flexibility and buy some time to consider insurance options going forward. He recommended that the Board plan to review membership, aircraft usage and leaseback performance by May 14, to support further discussion.

Additional Business

The directors also briefly discussed additional matters pertaining to activities, maintenance and membership.

The Meeting was adjourned at 11:21 a.m.

Meeting Minutes submitted by Scott Price, Secretary

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From: Michelle Maduri <michelle@planeinsurance.com>
Sent: Wednesday, February 23, 2022 4:30 PM
To: Landon Sock <me@landonsock.com>
Subject: Oxford Flying Club, Inc., 400AC-56187

Hi Landon,

Thank you for your patience! Attached is the offer from USAIG for the 03/04/22 renewal of the club policy. The annual premium with a liability limit of \$1,000,000 Combined Single Limit is \$53,838 (not including the TRIA-Terrorism Coverage), which is an increase of \$5,718 or 12%. The quote reflects a hull value of \$230,000 for N228TR; however, that aircraft is currently insured for \$225,000. The total annual premium would be reduced by \$205 if you chose the \$225,000 hull value for that aircraft.

An alternate quote with a liability limit of \$2,000,000 Combined Single Limit would be \$63,396 (less \$205 for a \$225,000 hull value on N228TR).

Although the 12% increase is more than I anticipated, it is less than the average 15% we have been seeing this year in this crazy market.

Please review the quote, let me know if you have any questions, and advise of your renewal instructions before 03/02/22. I look forward to hearing from you.

Have a great night!

Best Regards,

Michelle A. Maduri

Waterbury-Oxford Airport
3 Juliano Drive, Ste 200
Oxford, CT 06478
203-262-1552 / 203-262-1556 fax
michelle@planeinsurance.com
www.planeinsurance2.com

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