

APPROVED: Joy Hurst
DATE: 8/14/12

August 14, 2012 Board of Directors Meeting

The meeting was called to order by Tim Young at **7:03** p.m. Board members are:

Tim Young, President - **Present**

Charissa Gant, Vice President - **Present**

Carl Kennedy, Treasurer - **Present**

Joy Hurst, Secretary – **Absent**

Margot Elliott, Director – **Absent**

Also in attendance: Susan Levin, Alex Marquez

COMMERCIAL INSURANCE PROPOSAL Presentation by Marcy Stasi of Polaris Risk Management and Insurance Services.

- Marcy provided the Board with an updated insurance proposal by Polaris, who specializes in condo and HOA insurance.
- The proposal offers full replacement cost coverage in case the buildings are completely destroyed (damage caused by earthquakes or floods are excluded).
- Coverage is limited to Murieta's liability exposure as outlined in the CC&Rs.
- See page 5 & 6 for various sub-limit amounts listed in the proposal.
- Deductibles per building are \$10K per vacant building, and \$5k per occupied.
- Polaris offers its Insurance Certificate Monitoring Program, for an additional fee, to track the verification of compliance with insurance requirements.
- Carl Kennedy requested a quote with a \$10K Liability Deductible per occurrence and instead of \$1K, and \$25K Property Deductible per occurrence instead of a \$10K to compare pricing.

APPROVAL OF THE MINUTES

Motion:	Motion to approve of the Minutes of July 10, 2012.
Motion by:	Carl Kennedy
2 nd by:	Tim Young
Discussion, if any	
Approved:	Carl Kennedy, Tim Young
Abstained:	Charissa Gant
Outcome:	Motion Carried

COMMITTEE REPORTS

Finance Committee (by Carl Kennedy): The Finance Committee is discussing dramatic increases in utility rates as they pertain to water and especially waste disposal. Waste Management has implemented a 79% increase instead of the scheduled 24% increase which occurred in July. WM claims Murieta has been undercharged. The Committee welcomes all homeowners to join the Finance Meeting to continue this discussion and discuss the 2013 Budget as a whole. Next meeting will take place on Tuesday, August 21 at 6:30pm. The 2013 Budget must be presented to the community 45 days prior to the beginning of the new fiscal year. All members are encouraged to attend. The Gates Special Assessment is near its conclusion.