



# Mountainside Condominium and Homeowners Association

Mountainside HOA Insurance Committee Meeting Minutes: July 17<sup>th</sup>, 2023

## **I. CALL TO ORDER**

The following Committee members were in attendance: Whitney Thompson, Chan Dillon, Jim Baer, Andrea Baer, Kevin Carson, Sharon Schutz, Chad Alber, Ross, Tracy Johnson

## **II. PROPERTY OWNERS' FORUM**

## **III. APPROVAL OF PREVIOUS MEETING MINUTES**

Since this was the first meeting of the Insurance Committee, no previous meeting minutes were available.

## **IV. CONSENT AGENDA (Actions via E-mail)**

No items were approved by e-mail.

## **V. FINANCIALS**

The Insurance Committee does not prepare a separate financial report.

## **VI. COMMITTEE BUSINESS**

### **A. Elections**

Whitney Thompson was elected Chair of the Insurance Committee.

Chan Dillon was elected Secretary of the Committee.

### **B. Committee Charter**

Committee members reviewed the Board Charter authorizing the establishment of the Insurance Committee and delegation of responsibilities. These responsibilities include:

Members of the Committee shall research insurance market options, including cost and logistics to restructure the existing Condominium Association and make recommendations to the Board.

### **C. Insurance History and Status 7/23**

Options to continue insurance program as is or break the HOA into smaller subsets.

Chan provided overview of challenges in the market.



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Jim connected with a broker in Denver who believes she may have a better solution not yet approached.

Tracy brought up the Colorado Insurer of last resort bill that is on the table.

### **D. Options and Discussion**

A course of action was agreed to have Chan contact the Denver broker and Tracy to research the bill.

Chan will do diligence on the wildfire score.

Challenges and benefits of separating into multiple sub associations were discussed.

Connecting with other HOA's was recommended.

Shopping the insurance beginning in November was a recommended course of action agreed by all.

### **VII. NEXT MEETING SCHEDULE**

The next Committee meeting is scheduled for TBD

### **VIII. ADJOURNMENT**

With no further business, the meeting was adjourned at 5:30 MST