



Silver Queen East HOA - Insurance Policy Decision Series

Board Meeting Summaries

April 18–24, 2025

Meeting 1: Early Discussion and Strategy Formation

April 18, 2025 — 9:00 AM

Key Topics:

- SRG and the board discussed the insurance situation:
 - Frustration with the current extremely high deductible.
 - Importance of switching to a more affordable option.
 - Considering a less expensive policy with a \$100,000 deductible.
- Special assessment coverage and HOA dues reduction discussed pending roof and sewer line projects.
- HO-6 policy requirements for owners emphasized.
- Risk of wildfires and high insurance costs reviewed.

Decisions:

- Agreed to await the IPFS quote before deciding.
- Board would require either unanimous email approval or a 3-out-of-5 board vote on a call.

Action Items:

- SRG to request IPFS timeline update from Ashley and Brad.
- SRG to email the board summarizing the preferred Mahoney Group Option 2.
- Schedule a call early next week to finalize the decision.

- **Meeting 2: Insurance Options Review and Final Decision Planning**

April 22, 2025 — 2:00 PM

Key Topics:

- Detailed review of insurance policy options: Mahoney Group vs. IPFS
- Analysis of deductibles, premiums, and risk in catastrophic events.
- Lending compliance requirements (Fannie Mae, Freddie Mac).

Decisions:

- Board leaned toward **Mahoney Group - Option 2:**
 - \$100,000 deductible
 - \$86,466 annual premium
 - \$250M per occurrence
 - No Summit County exposure

Action Items:

- Board motion made to approve Option 2 (pending IPFS financing details).
 - Plan to finalize insurance paperwork after receiving final quote.
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Meeting 3: Roofing Issues, Lending Compliance, and Insurance Execution

April 23, 2025 — 12:00 PM

Key Topics:

- Discussion of roof condition (built in 2004) and risk to mortgage lending eligibility.
- Impact of aging roofs on insurance and financials.
- Comparison of guaranteed insurance option (Brad) vs. shared pool program (John).

Decisions:

- Roof will most likely need to be addressed in the summer of 2026.
- Prefer Brad's guaranteed insurance option assuming it meets underwriting standards.

Action Items:

- Prepare homeowner communications about insurance and roof planning.

Meeting 4: In-Depth Insurance, Reserve Planning, and Risk Analysis

April 23, 2025 — 1:00 PM

Key Topics:

- Risks and benefits of pooled insurance discussed (wildfire concerns, reserve fund exposure).
- HO-6 coverage requirements reviewed; homeowner education needed.
- Possibility of a non-compete agreement with insurance providers considered.

Action Items:

- Armani to schedule individual calls with John and Brad.
- Confirm deck size changes and insurance adjustments.
- Chris to check for water shut-offs at his unit.
- Parking lot activities to be addressed at the next board meeting.

Meeting 5: Final Strategy Adjustments and Administrative Follow-Up

April 24, 2025 — 1:00 PM

Key Topics:

- Clarified outstanding insurance concerns.
- Reviewed pool capacity for pooled insurance.
- Final review of coverage, loss limits, and HO-6 values.
- Discussed scheduling repairs (Chris's leaking valve).
- Set timeline for August 29 meeting and additional communications.

Decisions:

- Continue with Mahoney Group policy unless IPFS terms drastically alter financials.
- Set target timeline for all documents and quotes.

Action Items:

- Armani to finalize insurance calls and paperwork.
 - Chris to work on minor plumbing repairs.
 - Board members to prepare questions and materials for April 24th decision meeting.
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Timeline Summary

Meeting	Date	Time	Key Focus
Meeting 1	April 18, 2025	9:00 AM	Early insurance options & strategy
Meeting 2	April 22, 2025	2:00 PM	Options review and decision planning
Meeting 3	April 23, 2025	12:00 PM	Roofing, lending compliance
Meeting 4	April 23, 2025	1:00 PM	Risk analysis, reserve discussion
Meeting 5	April 24, 2025	1:00 PM	Final prep and administrative cleanup