



Silver Queen East HOA – Meeting Minutes

Date: 4.24.25

Time: 1:00pm

Location: Zoom

Attendees: Armani SRG, Ashley, Chris, Kelly, Mark

Absent: Noelle

1. Insurance Policy Discussion and Approval

- The board reviewed and compared insurance proposals from multiple providers, focusing on cost, coverage, and lender requirements.
- After discussing pros and cons, the board **approved the Mahoney Group proposal, Option 2**, featuring:
 - \$100,000 deductible
 - \$86,466 annual premium
 - \$250 million per occurrence coverage
 - No other business presence in Summit County
- **Motion to approve** by Mark; **seconded** by Chris; **motion carried and was unanimously approved.**

2. Financial Impact

- New insurance policy represents significant savings, reducing annual insurance costs significantly.
- The board estimates that maintaining current dues could allow the association to build reserves to fund or mostly fund a roof by next summer 2026.

3. Roof and Sewer Line Prioritization

- The board agreed to prioritize the replacement of the **roof** and repair of the **sewer line** before considering any reduction in homeowner dues.
- The board noted that improving the roof condition would also benefit future refinancing efforts.

4. Homeowner Communication

- The board plans to **send a reminder** to homeowners to **update their HO-6 policies**