

Venbury II Association Meeting
August 28, 2024
Altoona Library, 6:00 p.m.

Steve announced that Lynn Bedford stepped in to take over the President position and Denise Lestor stepped in to take over the Vice President position until those terms are up for reelection.

The meeting was called to order at 6:09 by President Lynn Bedford.

Present: Lynn Bedford, President; Denise Lestor, Vice President; Laurie McLain, Treasurer; Sheryl McWilliams, Secretary; John Pletchette, Director, and Steve Gulling, Property Manager.

A quorum was established with 27 households with 1 proxy presented:

| | |
|-------------|------------------------|
| 824 Elmwood | 823 Lindsay |
| 825 Elmwood | 824 Lindsay |
| 828 Elmwood | 825 Lindsay |
| 830 Elmwood | 826 Lindsay |
| 831 Elmwood | 830 Lindsay |
| 834 Elmwood | 832 Lindsay |
| 836 Elmwood | 836 Lindsay |
| 837 Elmwood | 838 Lindsay |
| 839 Elmwood | 842 Lindsay – by proxy |
| 840 Elmwood | 844 Lindsay |
| 842 Elmwood | 1013 Venbury |
| 819 Lindsay | 1015 Venbury |
| 820 Lindsay | 1213 Venbury |
| | 1217 Venbury |

This meeting has one item on the agenda, which is the Association's insurance.

Steve thanked John and Laurie for being on the committee that worked on the wording for the amendment to the Declaration of Covenants to reflect the Association insurance coverage for the exterior and what the homeowner's responsibility for coverage on the inside of a building. Representatives for State Farm, Dana Corporation, and West Bend also gave input.

Questions and Answers:

Q: Gloria Sapp: When will new insurance coverage be effective?

A: November 1, 2024.

Q: Laurie McLain: If the Covenant change is filed before November 1 and an event happens and we have a claim before Nov 1, which insurance coverage will be in effect? (Coverage now has Association coverage for the entire building)

A: Steve will make sure the change is recorded November 1.

Q: Bill Good: What will premiums be on new insurance?

A: Insurance will not give quotes for premiums until the Covenant is effective.

Q: Kay Hamilton: What is the current deductible?

A: Currently, the deductible is \$25,000 until Nov. 1. The new insurance will change to 2% of the value of the property for wind/hail. Be sure each homeowner is covered for assessment insurance.

Q: George Rowe: If we each have our own Insurance per unit, who is responsible for outside if only one side is damaged.

A: The Association insurance will be responsible to fix all outside damage. The homeowner insurance (HO6) is responsible for inside damage.

Q: Gloria: Does Section 5 on the change cover what each homeowner is responsible for?

A: Yes, each homeowner should have coverage for any changes made to their unit.

Doc encouraged everyone to make sure your broker knows your coverage responsibility, what your responsibility is for coverage and make sure you have coverage for assessment insurance.

| | | |
|--------------------|----------------------|---------------------|
| Financials: | Insurance deductible | \$ 22,617.77 |
| | Checking | \$ 18,026.14 |
| | Reserve | <u>\$ 87,973.94</u> |
| | | \$128,617.85 |

Signatures are required from homeowners to pass and file a Covenant change. Signatures were obtained from everyone in attendance with Carrie Gulling, notary, witnessing signatures. John also witnessed signatures.

Lynn introduced new homeowners, Monte and Diana Hammond, to everyone.

After signatures were obtained, the meeting was adjourned at 6:45.

Respectfully submitted,

Sheryl McWilliams, Secretary