

Lakeridge Manor Association, Inc.
Board of Directors Meeting
Minutes

May 11, 2023

Presiding Brian Benson

Board Members Present:

Brian Benson
Sharon K. Bungé
Randy McNutt

Eddie Webster
Chuck Pfeiffer

Others Present:

Hosein Kaviani-Far

Zach Carter

The meeting was called to order by Brian Benson, president.

Minutes of April 4, 2023, Board Meeting

A motion was made by Randy McNutt to accept the minutes of the April 4, 2023, Board meeting as submitted. Chuck Pfeiffer seconded the motion. Motion carried.

Gates

Assessing the homeowners for part of the cost of gates was discussed. The Association would pay half from available dues, and the remainder would be assessed. Also, a payment plan would be proposed for those who could not pay all the assessment at one time.

Zach Carter

New owner Zach Carter said that his contractor could possibly help the Association on painting and other projects.

Hosein Kaviani-Far Arrears Dues

Randy proposed that Hosein be given credit for half of the cost of repairs he had done and that he should then pay the difference in dues owed. Sharon Bungé seconded the motion. Motion carried.

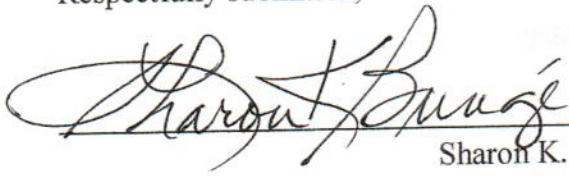
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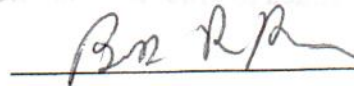
After discussion, it was decided that the owner (Five Points Equities, LLC) be contacted regarding the illegal and questionable activities of her tenants.

There being no further business, Randy made a motion to adjourn the meeting. Chuck seconded the motion. Meeting adjourned.

Respectfully submitted,



Sharon K. Bungé
Secretary/Treasurer



Brian Benson
President

RENEWAL QUOTES

Name Insured:	Lakeridge Manor Association, Inc.
Contact:	Sharon Bunge
Phone Number:	(405)946-3324
Expires:	2/14/2024

Expiring Term		
Companies:	Property	Axis Insurance Company
	General Liability	Scottsdale Insurance Co
	Directors and Officers	Great American Insurance

Property Limits	
Buildings	\$4,500,000
Valuation	Replacement Cost
Equipment Breakdown	Included
Ordinance or Law	Coverage A -Included; Coverage B&C \$450,000
Deductible	\$25,000 AOP; **3% TIV subject to minimum \$10,000 deductible
Water Damage Deductible	\$50,000
Exclusions	Aluminum Wiring
Coinsurance	80%
Minimum Earned	25%

General Liability Limits	
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products/Completed Ops	\$2,000,000
Personal/Advertising Injury	\$1,000,000
Fire Legal	\$100,000
Medical Expense	\$5,000
Deductible	\$1,000

Directors & Officers Limits	
Policy Aggregate	\$1,000,000
Defense Sublimit	\$150,000 with \$1,000 Deductible Per Claim

Premiums	
\$35,352.06	Property Premium
\$954.00	General Liability Premium
\$928.00	Directors & Officers Premium
\$37,234.06	Total Premium

Renewal Quote		
Companies:	Property	Northfield Insurance Co
	General Liability	Scottsdale Insurance Co
	Directors and Officers	Great American Insurance

Property Limits	
Buildings	\$4,500,000
Valuation	Replacement Cost
Equipment Breakdown	Included
Ordinance or Law	Excluded
Deductible	\$25,000 AOP; **5% of TIV subject to minimum \$150,000 deductible
Water Damage Deductible	\$50,000
Exclusions	Aluminum Wiring
Coinsurance	80%
Minimum Earned	25%

General Liability Limits	
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products/Completed Ops	\$2,000,000
Personal/Advertising Injury	\$1,000,000
Fire Legal	\$100,000
Medical Expense	\$5,000
Deductible	\$1,000

Directors & Officers Limits	
Policy Aggregate	\$1,000,000
Defense Sublimit	\$150,000 with \$1,000 Deductible Per Claim

Premiums	
\$43,445.75	Property Premium
\$955.58	General Liability Premium
\$928.00	Directors & Officers Premium
\$45,329.33	Total Premium

**Premium Difference
\$8,095.27**

** 5% Wind/Hail (\$225,000) deductible applies Per building, Per occurrence
 ** Actual Cash Value of roof coverings older than 10 years