

**Townhomes of Brevard HOA
Board of Directors Meeting
January 10, 2024
Minutes**

1. Call to Order

The meeting was called to order at 6:00 pm.

2. Determination of Quorum

Quorum was established with 5/5 members present.

3. Approval of Minutes- Amy McKowen motioned to approve the minutes from December 13, 2023, 2nd by Joanne Minchak and approved by all.

4. Report of Officers: None

5. Projected Budgets and HO3 Insurance Discussion:

Rick Whitman presented the projected budgets and savings if the change is made to HO3 insurance coverage. After much discussion it was agreed that a more accurate estimate for the HOA insurance coverage is needed and the HOA insurance without the property insurance coverage before a change to HO3 can be put on the Annual Meeting Ballot. At this time the projected estimates do not indicate sufficient savings to offset the cost of each homeowner paying for their own HO3 insurance coverage. Rick will contact Victor from Assured Partners for a more accurate estimate for the insurance premium without the property insurance.

Several homeowners in attendance offered to get HO3 insurance quotes using the same basic information for each carrier to quote from. It was agreed that it would be helpful to have an insurance representative attend the February meeting and present information on the HO3 insurance options.

Rick also reported that if a change to HO3 is not approved then a new and revised HOA Budget for the remainder of 2024 will need to be approved at the Annual Meeting. Rick will prepare the revised proposed 2024 Budget for March 21st Annual Meeting.

Next Meeting-Wednesday, February 15, 2024, at 6pm at the carport.

Adjournment-Motion to adjourn meeting at 7:22 pm, approved by all. Minutes prepared by Rick Whitman.