

South Shore 1 Open Board Meeting; February 24, 2017

SS1 Board of Directors Meeting Minutes -- DRAFT

Date: February 24, 2017

Attendees: Dennis Brown
Terry Jones
Bill Messieri
Lori Pare
Will Reed (phone)

Topics discussed:

Condo insurance coverage
Solar power alternatives
Winter maintenance
Repairs and maintenance
Financials

Discussions & Decisions:

- Condo insurance: Terry presented an overview of our current insurance coverage and discussed the various coverage options that are generally available to condominium associations. The two primary options are a blanket property policy and a replacement policy. We currently have a replacement policy with Vermont Mutual [Davis & Towle of Henniker-Agents]. A replacement policy is considered a better choice for condominium associations and provides property coverage up to our full replacement value (\$1.3 M). This coverage also includes liability insurance and D&O protection (Directors & Officers) against both monetary and non-monetary claims.

Note: Owners should be aware that personal property is not included under the association's coverage but can be insured by an individual's independent homeowner policy.

- Solar power: There was brief discussion of the feasibility of installing solar power as an alternative energy source. While recent cost decreases have made solar power a more attractive alternative, the Board decided to defer any serious discussions for the time being as the cost and installation logistics appear to be prohibitive.
- Winter maintenance: The recent heavy snowfall and walkway icing problems prompted a discussion on winter maintenance as it appears likely we will exceed our 2017 budget plan for winter expenses.

Action: The board asked Belle Terre to assist by providing a 5-year history of SS1 winter expenses to model a baseline for better budget planning purposes.

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- Repairs and maintenance: The Board discussed the recently completed repairs to unit #5 and contacting It Take's Two early to insure we are able to schedule our spring maintenance and inspections as well as scheduling the usual landscaping work – spring clean up, mulching, weed protection, etc. Walkway and unit staining is scheduled for next year but the Board wants to insure we stay ahead of any other necessary repairs.

Note: The repair work to unit #5 will be covered as an expense against capital reserves.

- Financials: The meeting concluded with a review of our year to date financials which, other than winter expenses, appear to be well in line with budget estimates.

Actions: As noted

Thank you Terry and Lori for hosting our meeting and helping us better understand what our insurance coverage is all about.

Respectfully Submitted,
William Messieri,