

Aspetuck Condominium Association, Inc.
Annual Meeting
December 11, 2014

MINUTES

Present: Board Members Jim Tupko, President, Wayne Winsley, Beth Nelson, Janet Webster, Adam Gregory and Jane Gregory; Unit owners Jay Lewin, Laura and Tim Halloran and Chris Gardiner (arrived late); Dave Pilon from Bouvier Insurance.

Call to Order

Mr. Tupko called the Meeting to order at 7:00 p.m.

Proof of Notice of Meeting

Mr. Tupko said that the Meeting notice was e-mailed, posted in the community room, the laundry room, on the webpage and in a mailing to all unit owners.

Approval of Minutes: November, 2014

Mr. Lewin made a Motion to dispense with the reading of the Minutes. The Motion was seconded by Mr. Tupko. There was no discussion. The Motion passed unanimously.

Reports of Officers

There were no reports.

Reports of Committees.

There were no reports.

Unfinished Business

There was no unfinished business.

New Business

Mr. Lewin made a Motion to elect Adam Gregory as the Inspector of Elections. Mr. Tupko seconded the Motion. There was no discussion. The Motion passed unanimously.

Mr. Tupko proposed a slate for Board of Directors: Wayne Winsley, Janet Webster, Jim Tupko, Adam Gregory, Beth Nelson and Jane Gregory.

Mr. Lewin made a Motion to approve the slate as presented. The Motion was seconded by Tim Halloran. There was no discussion. The Motion passed unanimously.

Mr. Lewin was given permission to make a statement.

Mr. Lewin said that the Community owes significant thanks to President Jim Tupko for the thousands of dollars that he has saved the Community and he said that Mr. Tupko spends an extraordinary amount of time working with people to solve problems. All those present applauded.

Ms. Gregory said that Mr. Tupko has been an excellent communicator not only with fellow Members of the Board but with Members of the Community. She said that it has been a pleasure to work with him throughout the year.

Mr. Tupko made a Motion to suspend the Rules to add to the Agenda a discussion about insurance. Mr. Lewin seconded the Motion. There was no discussion. The Motion passed unanimously.

Mr. Tupko introduced Dave Pilon from Bouvier Insurance.

Mr. Pilon said that the purchase of a three-year policy for the years 2012 through 2015 was a smart thing to do because it avoided the large rate increases of between 20% and 30% that others experienced. He said that when he was researching the new premium, he was extremely concerned because Aspetuck had a loss ratio of 300%. He thought that there could be a doubling of the \$40,000.00 premium to \$80,000.00 or even \$90,000.00 and perhaps a cancellation of the Policy.

Mr. Pilon said that he spoke with Mr. Tupko and Ms. Gregory on many occasions and was aware that Members of the Board discussed the insurance issues. He said that from those discussions, the work with Ms. Gregory and Mr. Tupko and the latter's work in the Community, he was able to convince the underwriter to propose a renewal at \$55,000.00.

Mr. Pilon said that it is important that unit owners and renters have insurance coverage. He said that everything in a unit that is a permanent fixture is covered under the master policy and that unit owners should have coverage for personal property and liability. He said that unit owners do not have to have the coverage for the entire value of the unit. He said that \$25,000.00 is sufficient although some choose to cover for up to \$50,000.00. He said that this is because the building is covered under the master policy and that many insurance brokers do not know this.

Mr. Pilon said that a way to imagine your coverage is to turn the unit upside down; whatever falls out has to be covered and that any policy that is purchased will have a liability component.

He said that if, for example, a unit owner sues Aspetuck Village for a slip-and-fall, the unit owner is suing himself. He said that the key to keeping premiums low is to avoid loss frequency and loss severity and he said that the Community is going in the right direction and that it may avoid the big increases that other associations have experienced.

Mr. Pilon was asked if there was a way to reduce the premium for the master policy. He responded that the only item that could be lawfully be removed from the master policy is coverage for betterments and improvements but that this "opt-out" would save only 3% to 5%. He said that unit owners are far better off having the protections of the master policy. He said that of the 300 associations he works for, only 5 have opted out.

He said that typical unit owner coverage is \$25,000.00 loss assessment, \$25,000.00 dwelling coverage, personal property in an amount that makes sense and liability of \$300,000.00 that is usually written with such a policy. [NB: *Aspetuck Village cautions that insurance coverage is extremely important, that it should be discussed with a professional and that the content of these Minutes should not be followed without obtaining such advice*].

Mr. Pilon welcomed unit owners to call Kristen in his office to ask about coverage. He said that she is not a salesperson and will give advice about what coverage a unit owner should have and will analyze what a unit owner has.

Mr. Tupko and Ms. Gregory thanked Mr. Pilon for his efforts and for his presentation and said that Aspetuck Village has done very well.

Mr. Tupko made a Motion to approve the Budget as presented. Mr. Lewin seconded the Motion. There was no discussion. The Motion passed unanimously.

Mr. Lewin made a Motion to adjourn. Mr. Tupko seconded the Motion. The Motion passed unanimously.