

**SHORE CLUB CONDOMINIUM ASSOCIATION, INC.**

**INSURANCE BUDGET MEETING MINUTES**

**Wednesday March 25, 2009**

**Call to Order:** President David Radich called the meeting to order at 7:00P.M.

**Proof of Notice:** Given

**Roll Call to Establish Quorum: Present:** David Radich, Cheryl Yaeger, Harold Malinsky, Steve Hillberg, Wayne Merrill, Steve Merritt,

1. Discussion and vote of the Board regarding the insurance deductible proposed to be three (3%) percent for windstorm casualties and One Thousand Dollars (\$1,000.00) for all other casualties. The Association presently does not have sufficient funds on hand to meet the windstorm deductible. Pursuant to Article 6.4 of the Bylaws of the Association, the Board is authorized to levy special or emergency assessments. At this time, an assessment is not anticipated above the assessments disclosed in the previously approved 2009 Operating Budget. However, in the event of a casualty, the membership may be subject to a special assessment of up to \$1.26 Million Dollars to meet the insurance deductible. **Motion made by Cheryl Yaeger and Seconded by Harold Malinsky to approve renewal of insurance policies at an annual cost of \$367,311 with a windstorm deductible of 3% or \$1.3 million. Motion passed unanimously.**

**Adjournment:** Motion made by Harold Malinsky and Seconded by Steve Hillberg to adjourn the meeting. Motion passed unanimously.

Meeting adjourned at 7:10 PM

Respectfully Submitted,

Wayne Merrill, Secretary