

The Meadows at Timberhill Home Owners' Association

Minutes of February 15, 2022

Meeting called to order at 3:00 p.m. PST. **Present:** President Robert Neary, Treasurer Isaac Hines, Secretary Ike Ghozeil, Kurt Powell and Jason Peter of Willamette Community Management, and owner Marianne Lee. Meeting was conducted via Zoom, in keeping with COVID-19 pandemic restrictions / guidelines.

Open Forum: The HOA's Farmers Insurance agent, Veronica Hennessey, of Hennessey Agency, LLC, addressed a list of questions presented to her in writing before the meeting. These were based on last year's earthquake and hazard insurance policies. This year's policies will be released for review in the near future. Her answers are summarized in these minutes.

Summary of insurance Q & A:

Hazard insurance

- Is intended to cover sudden and accidental damage
- Covers liability for the HOA and its Board
- Coverage is "from studs out" – owner of each unit is responsible for its coverage
- Has a \$5K deductible for each incident
- Maximum coverage is a blanket amount on all buildings, vs a maximum per building
- Mold and flooding are not covered

Earthquake insurance

- Under a new insurer – last year's has chosen to leave earthquake coverage business
- Has a minimum deductible of \$50K, with a max of 10% of covered loss per incident
- Has a max coverage of \$1M per building, for a total of \$28M
- Does not cover full valuation – should develop an estimate of replacement value

Housekeeping and Report Items:

1. Approve Minutes from the Board meeting of December 7, 2021– Ike
 - a. The minutes were approved
2. Approve the Treasurer's report – Isaac
 - a. The Treasurer's report was approved
3. ARC request – None
4. Committee reports – None
5. Report from Willamette Community Management – Kurt
 - a. General financial status
 - Shortfall in January compared to budget because of insurance payment
 - There are retained earnings from 2021 – Kurt recommends we apply these to reserves
 - b. Status of delinquent accounts – Same owner is still considerably behind, no payments since March 2021, may be out of the country, HOA has a lean in place on the property

Discussion and Decision Items:

1. Earthquake insurance – Discussed as noted above
2. Replacement of exterior lighting fixtures – Tabled to a future meeting
3. Meeting cut short because of technical difficulties with the Zoom connection
4. Date and place of next meeting – Date and time will be in mid-April

Adjournment at 4:07 PM PST

Respectfully submitted, Ike Ghozeil, Secretary