

**DELMONICO TOWNHOMES ASSOCIATION, INC.**  
**Board of Directors Meeting Minutes**  
**September 23, 2021**

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In accordance with the Bylaws, Section 4.7, the Board of Directors meeting was held by telecommunication. The meeting was called to order at 6:21 p.m.

Present at the meeting were:

|                 |                  |
|-----------------|------------------|
| Beth Stearns    | President        |
| Iona Lee        | Vice President   |
| Jana Frey       | Treasurer        |
| Derek Patterson | Property Manager |

The following positions were established:

| <u>Name</u>      | <u>Office</u>     | <u>Term Expiration</u> |
|------------------|-------------------|------------------------|
| Beth Stearns     | President         | 2024                   |
| Iona Lee         | Vice President    | 2024                   |
| Liz Klingensmith | Secretary         | 2022                   |
| Jana Frey        | Treasurer         | 2022                   |
| Carolyn Moyer    | Director at Large | 2023                   |

There was a discussion on the insurance renewal and concerns with sourcing other competitive vendors, and two different insurance brokers sought bids. A total of fifteen companies either declined or had higher premiums than the renewal rate, and some were not submitting due to habitational risks for Colorado, wind and hail exposure, polybutylene piping, no rental limits, or other requirements. The renewal is at \$77.9k for the G/L, but all policies will be \$80,637.00. It was agreed to renew with USI, and the new dues increase will support these policy fees.

It was also noted that the roof was installed in 1996 and is reaching its useful life expectancy. The current wind and hail percentage of 5% (which is a \$1,033,279.00 deductible) is more than the normal replacement cost for just the asphalt shingle portion of the roofs. It was noted the Association might have to look at Special Assessment options to fund future replacement of the asphalt shingle roofs.

There being no further business, the meeting was adjourned at 6:42 p.m.



Derek Patterson  
Property Manager