

**AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF THE BOARD OF DIRECTORS**

Wednesday, March 20, 2013  
Thirteenth Meeting of Fiscal Year 2012-2013

Board members: All present  
Staff present: Tim Munch, Jeff Adams

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**1. CALL TO ORDER**

- Stephanie Prunty called the meeting to order at 6:35 pm at Unit 2704

**2. INSURANCE –**

- Tim Munch reported on bids for renewal/premium for wind/hail coverage  
2012-2013  
\$248,000 (“admitted” carrier; wind/hail only;  
no financing; no installments)  
\$89,000 (State Farm; fire/CGL; installments;  
no finance charge)

2012-2013 Total = \$337,000.00

**Bids for 2013-2014 are:**

same carrier, same coverage \$341,000 (“admitted” carrier, wind only;  
increase of \$93,000; no financing; no  
installments)

Financial Assurance (new bid) \$348,000 (not “admitted” carrier, wind only;  
increase of \$100,000; 3% deductible)

Eustis (agent 2012-2013; new bid) (would accept installments but with 5%  
interest charge)

Eagan (new bid) \$266,285 (“admitted” carrier, and includes  
fire/CGL with wind/hail; decrease of \$70,715  
over 2012-2013 total; but means ATCA drops  
State Farm for fire/CGL; \$67,000 up front,  
rest in 10 installments of \$20,000 @, no  
finance charge)

- Board discussed advantages/disadvantages of dropping State Farm for fire/CGL/liability coverage
- Egan proposal includes increased coverage for gazebos (had been insured for \$11,000 total and no wind coverage; with new policies would be covered for \$60,000 total and would have wind coverage)
- Egan proposal includes option of increasing “umbrella” policy coverage from \$5 million (\$1,967 premium) to \$10 million (\$4,500 premium) for an additional \$2,533.00 per year
- coverage for Management Office (office is covered under a separate policy for wind/hail and fire/CGL/liability) would stay with State Farm; Office policy renews in April (other options will be considered); and auto coverage (truck) would stay with State Farm
- Board discussed all proposals, and considered the coverages being offered, the deductibles offered, and whether the premium could be paid in installments, and, if so, whether there was an interest/finance charge
- Lenny Simmons moved, Teva Ostarly seconded that the Board accept the Egan proposal, and include an increase in the “umbrella” coverage from \$5 million to \$10 million; and at the Egan estimate of value for the buildings and grounds of \$29 million
- motion passed 7-0
- immediately following the vote, Egan agent presented necessary documents for execution by Stephanie Prunty to bind coverages effective March 21, 2013 (previous policies expired on March 22, 2013)
- binders confirming new policies/coverages were posted on the ATCA web site on Thursday March 21, 2013

### **3. MANAGER – Tim Munch**

#### **A. Collection status for Special Assessments**

- All but 14 units have paid the Special Isaac Assessment initiated in January
- Units not paid in full by April 16 will be delinquent, and ATCA rules pertaining to delinquencies will be enforced (see By-Laws, Section 6.17)

#### **B. Work/repairs status**

- North pool fence has been re-painted
- South pool fence will be painted
- new building signs, no parking signs are still being installed or re-painted
- deck at South pool has been removed (wood was rotted); it will not be replaced; suggestions are being accepted for use of the area next to South pool

- 3 porches are being re-built – units 804, 1704, 1902

**4. PERMITS – Sawese Bugbee**

**Unit 604 –**

- request to remove pine tree on side of building next to parking area; the tree is not diseased and is not causing damage to the building or any other structure; the committee recommends approval but only if the owner pays for the tree removal and the contractor is approved by Tim Munch
- Linda Harang moved, Stephanie Prunty seconded to adopt committee recommendation
- motion passed 7-0

**5. BUDGET –**

- ad hoc committee will have first meeting on Monday March 25<sup>th</sup> to begin preparing budget proposal for next fiscal year
- ad hoc committee appointed by the Board is comprised of Stephanie Prunty, Teva Ostarly, Lenny Simmons, Tim Munch

**6. TREASURER – Teva Ostarly**

- Teva Ostarly reported that ATCA has \$752,000 cash on hand; ordinary income of \$676,471; expenses of \$715,000, for a net loss to date of \$38,530
- \$433,000 of assessment income; \$225,080 Isaac expense, for a net assessment income of \$207,900 (dedicated to replacement for insurance premium)

**7. COMMUNITY RELATIONS – Pat Traina**

- committee is still dormant due to lack of funds and unwillingness of owners to donate costs of events
- Board agreed that consideration should be given in next year's budget to fund this committee so that some activities can resume next fiscal year

**8. ADJOURN –**

- Linda Harang moved, Lenny Simmons seconded that the meeting be adjourned
- motion passed 7-0; meeting adjourned at 8:15 pm
- next regular Board meeting is scheduled for Wednesday, April 24, 2013, at 6:30 pm
- Open Meeting scheduled for March 27, 2013, to report on status of insurance coverage

Submitted for publication on the 26<sup>th</sup> day of March, 2013.

/s/ Linda S. Harang

Linda S. Harang, Board Secretary

Unit 602