

Snowdance Condominium Association
Board Meeting Minutes
04/30/18
Summit Resort Group Office

I. Call to Order

The meeting was called to order at 3:33PM. Board members in attendance via teleconference were Greg Moore, Ron Molinas, Marie Osborne, Vicky Shafer, and Chris Landrum. Representing Summit Resort Group was Katie Kuhn.

II. Flood Insurance Coverage

The Board discussed flood insurance coverage. Currently the HOA has coverage under FEMA, for B and C buildings for \$8,861. The coverage has a \$1,250 deductible, and covers \$923,000 for B building and \$1,370,000 on C building.

Farmers has priced out another option, called "DIC Coverage". This would cover damage to property in the event of earthquake or flood, and would cover up to \$7,432,800 of damage on all three buildings. The deductible is substantially higher at \$50,000, and the coverage has an exclusion should the property be located in a FEMA Flood Zone at the time of the loss. The premium cost is \$4,171.50 for all three buildings.

Snowdance has not been located in a flood zone since 2011, and has not had a loss due to flooding. Due to the high premiums of the FEMA insurance, the Board felt it would be a good compromise to move to the DIC Coverage due to the proximity to the Blue River.

Greg moved to obtain DIC Coverage for all three buildings, and to check the FEMA Flood Maps every six months. If Snowdance is re-mapped into a flood zone again, the Board will obtain FEMA flood insurance. Chris seconded the motion, and with all in favor the motion carried.

III. Adjournment

At 4:02 pm, the meeting was adjourned.

Board approval_____ Date_____