

MUTUAL 16 – CONDOMINIUM OF ROSSMOOR, INC. MINUTES OF THE
BOARD OF DIRECTORS SPECIAL MEETING
March 31, 2022

Pursuant to notice previously given, a special meeting of the Board of Directors was held via ZOOM on Thursday, March 31, 2022, at 9:30am.

Directors Present: Joan Allston, President; Bob Hortin, Vice President; Paula Seebode, Secretary; Edwin Bradley, Treasurer; Doug Allston, Director; Jack Looney, Director; Betsy Davis, Director.

Management: Melissa Pelaez, Assistant General Manager; Kelly Rivera, Administrative Assistant, Mutual Services, Crystal Castillo, Assistant General Manager.

Visitors: Jeff Rice and various unit owners.

1. Call to Order – The meeting was called to order at 9:30 a.m.
2. Introduction to Jeff Rice- Betsy Davis introduced Jeff Rice, who is an Insurance Broker from Associated Insurance Management, LLC, to all attendees.

Presentation on Commercial Insurance Package for Mutual 16– Jeff Rice gave an overview of Commercial Insurance and what it covers. The Leisure World Master policy (StarStone Specialty) is issued by an A minus-rated company. The issuer of the proposed policy (Greater New York Mutual Insurance company) is an A+ rated company. The Mutual 16 annual premium with the proposed insurance company will be considerably less than the current annual premium with the Leisure World Master Policy. The deductible with the proposed insurance company is \$10,000. The deductible for the Leisure World Master Policy is \$50,000 These benefits come at no loss of coverage for Mutual 16.

3. Open Forum– Jeff Rice answered various questions from visitors.
 - A. Jeff Rice stated that the companies involved in the Commercial Package are Greater New York, Continental Casualty, and PMA.
 - B. Jeff Rice stated that switching the Commercial Insurance company will have no impact on individuals' insurance (HO-6).

- C. According to the Maryland Condominium Act, Improvements and Betterments are not to be covered by Commercial Policies.
- D. Switching to Greater New York will not lower the monthly HOA fees at this time (during 2022.)
- E. Melissa Pelaez and Crystal Castillo reported that there are portions of liability that the Mutual will be responsible for under the Leisure World policy as well a responsibility for a portion of LWCC Board of Directors D&O policy. She could not provide exact figures at this time.

4. Approved Resolutions-

Upon motion duly made and seconded, the Mutual 16 Board of Directors agreed,

To accept coverage from Greater New York Mutual as presented, effective April 1, 2022.

Resolution #74, 3/31/2022

To advise Leisure World of Maryland that Mutual 16 would like to be removed from the policies in the Master Program for Leisure World, except as it relates to the Trust Property, effective April 1, 2022.

Resolution #75, 3/31/2022

To cancel the Fidelity Bond Policy for Mutual 16, effective April 1, 2022.

Resolution #76, 3/31/2022

Effective April 1, 2022, charcoal grilling will no longer be allowed in Mutual 16 in order to comply with the Greater New York Insurance Policy requirements.

Resolution #77, 3/31/2022

5. Adjournment – The meeting was adjourned at 10:20 AM.