

Minutes of the 08/05/22
Board of Directors Meeting 8:15am @ River Woods Office
Townhouse Villages at River Woods HOA

Members Present: Valerie Impagliazzo, Orbe Walther, Anna Goyette President, David Wahlstrom and Don Picard, Secretary

Members Absent: Kevin Kresh, April Bowen VP and Jodi Deneen.

Others: Kimberly G. (GM-Office)

Call to order: President Anna called meeting to order at 8:15am at the River Woods office.

Agenda:

- Motion Dave, Valerie seconded to approve Agenda for tonight's meeting as submitted. **Approved**

Business from the floor: N/A

Insurance: Insurance proposal reviewed. Motion Dave, Val seconded to decline buy back of wind/hail deductible.

Approved

Motion Valerie, Don seconded to approve Insurance package as presented by Kraus Anderson Insurance. **Approved**

- All units empty or full must maintain heat at 55 minimum throughout the winter. KA went to the entire market for companies that would quote River Woods. Many responded however the coverage was more expensive for less. Minnesota is now number 1 in the country for losses this year. The hail and storm claims and tornados have increased the market over 50%. This is not a River Woods claims issue it is the market right now. The Board took appropriate action to reduce this premium as much as possible, but owners will have to change the HO6 coverages to loss assessment of \$50,000. Bills out next week to owners. Bills due Sept 20th. Late fees are applied to all owners who are not paid in full by that date.

Other Business: N/A

Next Board Meeting Date: TBD schedule in September

Adjourn:

Motion Orbe, Valerie seconded to adjourn meeting 6:10 pm. **Approved**

Minutes respectfully submitted by Kimberly G. HOA GM