

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
April 18, 2017
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Tuesday, April 18, 2017 in the 2nd floor clubroom located at 130 Riviera Dunes Way. John Ollsen, Elizabeth Law, Eric Krall, and Bill Horton were present in person and Beverly Reason by speaker phone constituting a quorum of the Board. Larry Shaw represented Condominium Associates (CA) and Tammy Goldman, On-site Community Asst. Association Manager for Bel Mare Condominium Association.

Call to Order

Mr. Ollsen called the meeting to order at 5:00 PM.

Proof of Notice

Mrs. Goldman certified that proper notice was given.

Unfinished Business

- **Consider Approval for LOC – Line of Credit with Popular Bank for the Insurance Premium:** Mr. Horton made a *motion* to approve the Amended and Restated Master Line of Credit Revolving Promissory Note. Mr. Krall seconded. *The motion carried unanimously.*

- **Consider Change of “Agent of Record” for Insurance Premium:** Mr. Krall made a *motion* to approve Comegys Insurance as the Associations “Agent of Record”. Mrs. Law seconded. *The motion carried 3 to 2 in favor. Mrs. Reason, Mr. Krall & Mrs. Law were in favor, and Mr. Ollsen and Mr. Horton Opposed.*

- **Consider Approval for Insurance Proposal from Sihle Insurance Group & Comegys Insurance:**
 - Mrs. Reason made a *motion* to approve Mrs. Law’s recommendation for the insurance coverage as follows:
 - Property Insurance – American Capital Assurance
 - Boiler & Machinery/Equipment Breakdown – American Capital Assurance
 - General Liability – Aspen Specialty Insurance
 - Directors & Officers – Aspen Specialty Insurance
 - Fidelity Bond – Aspen Specialty Insurance
 - Workers Comp. – Associated Insurance IndustryMr. Krall seconded. *The motion carried unanimously.*

 - Mr. Horton made a *motion* to approve Greenwich Insurance Company for the Association’s Umbrella Liability Insurance. Mr. Ollsen seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the board Mr. Horton made the *motion* to adjourn the meeting at 7:14 PM and was seconded by Mr. Ollsen. *The motion carried unanimously.*

Respectfully Submitted,
Tammy Goldman, LCAM
Assistant Association Manager
On Behalf of Bel Mare Condominium Association, Inc.