

OASIS VILLA RESORT HOMEOWNERS' ASSOCIATION
BOARD MEETING MINUTES
Wednesday, May 24, 2023
2:00 PM

Directors in attendance: Lauris Bateman, Shannon Krutz (virtual), Michael Smyth (virtual), Kathy Dodds, & Bill Clifford

Management in attendance: Duane Rohrbaugh

Guests in attendance: No homeowners were in attendance

Called to Order

Lauris Bateman called the meeting to order at 2:00 PM. A quorum was established with all five board members in attendance.

New Business

Property Insurance Renewal

Oasis Villa Resort property insurance expires on 5/28/23. A new proposal was submitted by our insurance broker, Michael Delanty with Lockton. Due to the increase in costs in the building and real estate industries, the property values on the new policy were increased from \$37,408,250 to \$40,346,510, equating to an 8% exposure increase. The insurance rate increased from .3636 to .4858, a 27% increase over last years rates. Overall, the property insurance premium combining both the property valuation increase and an adjustment to insurance rates, results in a 36.58% increase, from \$143,506 to \$196,006.

A motion was made and seconded to approve the property insurance policy at a premium cost of \$196,006.

B. Clifford (motion), M. Smyth (second), approved unanimously.

IFS provided the board with a financing agreement for payment of the property insurance premium. The interest rate quoted was 9.471% with a cost of \$8,587.24 if the loan was carried over the entire one year pay-back period.

A motion was made and seconded to approve paying the annual premium by borrowing from the reserve fund, to be repaid within one year, rather than financing the premium at an interest rate of 9.471%.

S. Krutz (motion), M. Smyth (second), approved unanimously.

The Board will be observing other association increases as they renew and will review specific coverages that are included at time of insurance renewal.

Camera Purchase

In order to conduct more effective hybrid (combining in-person and virtual) board meetings, a motion was made and seconded approving the purchase of a meeting camera at a price not to exceed \$1,500 to paid with reserve funds.

B. Clifford (motion), K. Dodds (second), approved unanimously.

Adjournment

*A motion was made and seconded to adjourn the meeting at 2:37 PM.
B. Clifford (motion), K. Dodds (second), approved unanimously.*

I hereby certify, as the Secretary of the above-named Association, that the foregoing minutes were approved as the minutes of the Oasis Villa Resort Homeowners Association Board Meeting held on May 25, 2023.



Bill Clifford, Secretary



Date