

**HAMILTON COVE HOMEOWNERS ASSOCIATION  
MINUTES  
EMERGENCY MEETING OF THE BOARD OF DIRECTORS  
MARCH 14, 2023**

The emergency meeting and executive session was called to order at 7:10 PM by President Norris Bishton. The following directors were present by Zoom:

Norris J. Bishton, Jr.  
Martin Curtin  
Bart Glass  
Richard Kirschner  
Mike Owens

Also present: Bob Hessler the Association's Insurance Broker.

The President reminded the Board that the Association's fire, auto, general liability, umbrella liability and D&O insurance come due for renewal on March 22<sup>nd</sup>.

The Association began seeking insurance quotes in December 2022. Bob Hessler reported that there was no improvement in the insurance market and that the number of carriers even willing to consider insuring buildings in wildfire areas has dwindled. Carriers willing to do so are mostly associated with Lloyds of London. Hessler reported that lenders holding mortgages at Hamilton Cove were contacting his office in unprecedented numbers seeking proof that insurance was in place. Lenders have outsourced this to foreign service companies. Hessler reported that the replacement cost of the buildings was increased by 3% to reflect inflation and that he was only able to find a carrier for the last portion of the fire coverage earlier today.

Mike Owens reported that he was working with another insurance broker in order to obtain a second quote for fire insurance for the Board to consider. Owens further reported that he had been unable to obtain a quote, that the broker was still trying and that he hoped to have something by Friday.

Hessler presented an insurance proposal today totaling \$1,482,953 which amount is above the amount budgeted for insurance as described

below. Because the insurance had to be renewed in seven days, the President immediately called for an emergency meeting of the Board the same day.

The Board discussed the insurance proposal presented by Hessler. Hessler brought to the Boards attention that the General Liability policy had limited coverage for assault and battery. Hessler stated that he had a second quote with much higher and better coverage for assault and battery at an additional cost of approximately \$10,000. The Board discussed the nature of interactions between guards and people on the Project, particularly Short Term Renters and the difficulties the guards have at times dealing with inebriated people. The Board determined that it would be better to go with the second carrier with better coverage for assault and battery and directed Hessler to amend his proposal to add the second carrier. The amended proposal totaling \$1,493,368.15 is in Appendix A. .

The Board discussed the possibility of a second quote for fire insurance. If such a quote was obtained by Friday and it was for less than the quotes obtained by Hessler the President was directed to call an emergency meeting to consider it. [Mike Owens reported of Friday that he was unable to obtain a insurance proposal.]

The President provided the following information to the Board:

1) The CC&Rs provide as follows:

**Section 9.01.** The Board shall also cause to be obtained and maintained fire and casualty insurance with extended coverage, **without deduction for depreciation, in an amount as near as possible to the full replacement cost** of the Common Property and those portions of the Condominiums consisting of all fixtures, installations or additions comprising a part of the buildings housing the Condominiums and all built-in or set-in appliances, cabinets and initial basic floor coverings, as initially installed or replacements thereof in accordance with the original plans and specifications for the Project, or as installed by or at the expense of the Owners.

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Notwithstanding any other provisions herein, the Association shall continuously maintain in effect such **casualty, flood and liability insurance and fidelity bond coverage meeting the**

**insurance and fidelity bond requirements for condominium projects** established by FNMA, GNMA and FHLMC, so long as any of which is a Mortgagee or Owner of a Condominium within the Project, except to the extent such coverage is not available or has been waived in writing by FNMA, GNMA and FHLMC, as applicable.

3) The FNMA's requirement as to the amount of insurance is as follows:

Amount of Coverage

**Insurance must cover 100% of the insurable replacement cost of the project improvements, including the individual units in the project.** An insurance policy that includes any of the following coverage, either in the policy language or in a specific endorsement to the policy, is acceptable:

Guaranteed Replacement Cost—the insurer agrees to replace the insurable property regardless of the cost,

Extended Replacement Cost—the insurer agrees to pay more than the property's insurable replacement cost, or

Replacement Cost—the insurer agrees to pay up to 100% of the property's insurable replacement cost.

4) The Association budgeted \$844.850 for insurance in the budget provided to Owners on December 1, 2022, as required by law. To achieve this amount the Association raised its monthly assessment the maximum 20% and increased its fees for special services. The Association had no way to determine as of December 1, 2022, what the cost of insurance would be in March 2023. To cover additional premium cost, the Association will need a special assessment. Having fire insurance in place goes to the very heart of maintaining Hamilton Cove. Fire insurance underlies Owners' mortgages, and the Board is ordered by the CC&Rs to have fire insurance in place. Without fire insurance in place, Owners' mortgages could be called.

The Proposed Insurance Costs compared to prior years furnished to the Board are attached in Appendix B.

The Members of the Board discussed the situations at length but could not come up with any alternative but to a) approve the proposed insurance as revised for addition assault and battery coverage, b) approve a special assessment to pay for the insurance, c) approve financing part of the premium and d) approve borrowing from the Replacement Fund to pay the balance of the premiums. .

UPON A MOTION DULY MADE AND SECONDED, the following resolutions were unanimously adopted:

RESOLVED because the Board could not have foreseen the unprecedented increase in premiums for fire insurance which the Board learned of today 3/14/2023 and because there was not time to notice and hold a regular Board Meeting before the insurance renewal date, 3/22/2023,, this emergency meeting was duly called by the President pursuant to Civil Code Section 4923 which provides:

An emergency board meeting may be called by the president of the association, or by any two directors other than the president, if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the board, and which of necessity make it impracticable to provide notice as required by Section 4920;

FURTHER RESOLVED that Section 9.01 of the Association's Restated CC&Rs requires the Association to maintain

fire and casualty insurance with extended coverage, without deduction for depreciation, in an amount as near as possible to the full replacement cost of the Common Property and those portions of the Condominiums consisting of all fixtures, installations or additions comprising a part of the buildings housing the Condominiums and all built-in or set-in appliances, cabinets and initial basic floor coverings, as initially installed or replacements thereof in accordance with the original plans and specifications for the Project, or as installed by or at the expense of the Owners

which insurance underlies any mortgage secured by an Owner's condominium, the Board must take appropriate action to obtain such insurance.

FURTHER RESOLVED the Board had no way of determining what insurance would cost when it approved the 2023 Budget in which budget the Board raised the assessment the maximum amount to provide as much as possible for insurance which has proved inadequate;

FURTHER RESOLVED the Board hereby approves a Special Assessment in the amount of \$655,000 for the purpose of paying the difference between the amount budgeted for insurance, the actual cost of insurance and the cost of financing a portion of the premiums. The Special Assessment will be billed as follows:

Class I Owners--\$3500 payable \$390 per month starting April 2023 for nine months, provided if paid in full by April 30, 2023, a 5% discount applies requiring a payment of \$3325.

Class III Owners-\$1300 payable \$145 per month starting April 2023 for nine months, provided if paid in full by April 30, 2023, a 5% discount applies requiring a payment of \$1235.

This Special Assessment which is greater than 5% of the 2023 budgeted expenses, the limit provided in Section 1366 of the Civil Code, is approved pursuant to the following additional provision of Civil Code Section 1366:

. This section does not limit assessment increases necessary for emergency situations. For purposes of this section, an emergency situation is any one of the following:

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(3) An extraordinary expense necessary to repair or maintain the common interest development or any part of it for which the association is responsible that could not have been reasonably foreseen by the board in preparing and distributing the pro forma operating budget under Section 1365. However, prior to the imposition or collection of an assessment under this subdivision, the board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process, and the resolution

shall be distributed to the members with the notice of assessment;

FURTHER RESOLVED the President is authorized to finance a portion of the premiums needed in accordance with the Premium Finance Agreement attached hereto; and

FURTHER RESOLVED the Association may borrow up to \$785,000 from the Replacement Fund to be repaid within one year in order to pay the balance of the premiums for insurance.

The above minutes were reviewed and unanimously approved by the Board of directors/

March 14, 2023

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Martin Curtin, Secretary

**APPENDIX A**

**PROPOSAL**

**Of**

**INSURANCE**

**For**

**Hamilton Cove Homeowners Association**

**Prepared by:**

**Hessler Insurance Solutions**

An Affiliate of Panorama Insurance Associates, Inc.

74121 University Pointe Court

Palm Desert, CA 92211

**3/16/2023**

**Named Insured:** Hamilton Cove Homeowners Association

**Insurance Carrier:** Underwriters at Lloyds of London  
Through Howden Specialty; Non-Admitted

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Primary Property including:  
Buildings  
Personal Property \$100,000  
Business Income Excluding Extra Expense  
Ordinance or Law

**Locations:**

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake with other exclusions per policy forms and specified in the quote.

**Limits:** \$10,000,000 Per Occurrence Per Schedule;  
**110% Margin Clause Applies**

**Sublimits of Liability:** \$5,000,000 Ordinance or Law Coverage B+C  
Actual Loss Business Income; 72 hour waiting period  
\$100,000 Personal Property  
Included Ordinance or Law Coverage A  
\$1,600,000 Business Income  
Sublimits are included in the Limit of Liability and are not in addition to the Limit of Liability

**Deductible:** \$100,000 per occurrence

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$480,000.00</b>	<b>100% Annual Minimum and Deposit</b>
<b>Taxes:</b>	<b>\$ 15,264.00</b>	
<b>CRC Broker Fee:</b>	<b>\$ 7,500.00</b>	
<b>Total:</b>	<b>\$502,764.00</b>	

**Terrorism:** Not Applicable



**Insurance Carrier:** Underwriters at Lloyds of London  
Miller Specialty; Non-Admitted

**Policy Term:** March 22, 2023 to March 23, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$10,000,000; 110% Margins Clause  
Per Schedule Excess of \$10,000,000

**Deductible:** As per primary

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$211,450.00</b>
<b>Taxes:</b>	<b>\$ 6,724.11</b>
<b>CRC Broker Fee:</b>	<b>\$ 3,500.00</b>
<b>Total:</b>	<b>\$221,674.11</b>

**Terrorism:** \$ Not Quoted

**Insurance Carriers:** Landmark American Ins. Co. (25%)  
Underwriters at Lloyds: Ascot Ethos (25%)  
Great Lakes Ins. SE (50%)  
Non-Admitted;

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**  
1. 1-81 Camino De Flores Avalon, CA 90704  
2. 45-89 Gaviota Avalon, CA 90704  
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$10,000,000 Per Occurrence Per Schedule  
Excess of \$20,000,000

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$173,088.00</b>
<b>Policy Fees:</b>	<b>175.00</b>
<b>Taxes and Fees:</b>	<b>\$ 5,509.76</b>
<b>CRC Broker Fee:</b>	<b>\$ 3,000.00</b>
<b>Total:</b>	<b>\$181,772.76</b>

**Terrorism:** **\$9,500.00 Additional**

**Insurance Carriers:** Underwriters at Lloyds Beazley  
Non-Admitted;

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$5,000,000 Per Occurrence Per Schedule  
Excess of \$30,000,000

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$107,500.00</b>
<b>Taxes:</b>	<b>\$ 3,418.50</b>
<b>Broker Fee:</b>	<b>\$ 3,000.00</b>
<b>Total:</b>	<b>\$113,918.50</b>

**Terrorism:** \$ 5,000.00 Additional

**Insurance Carrier:** Evanston Insurance Company  
Non-Admitted;

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$5,000,000 Per Occurrence Per Schedule  
Excess of \$35,000,000

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$90,000.00</b>
<b>Taxes:</b>	<b>\$ 2,862.00</b>
<b>Broker Fee:</b>	<b>\$ 2,000.00</b>
<b>Total:</b>	<b>\$94,862.00</b>

**Terrorism:** \$ 9,000.00 Additional

**Insurance Carriers:** Kinsale Insurance Company (50%)  
Mt. Hawley Insurance Company (25%)  
Ironshore, A Liberty Mutual Company (25%)  
Non-Admitted;

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**  
1. 1-81 Camino De Flores Avalon, CA 90704  
2. 45-89 Gaviota Avalon, CA 90704  
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$10,000,000 Per Occurrence Per Schedule  
Excess of \$40,000,000

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$159,120.00</b>
<b>Company Policy Fees:</b>	<b>\$ 600.00</b>
<b>Taxes:</b>	<b>\$ 5,079.10</b>
<b>CRC Broker Fee:</b>	<b>\$ 3,000.00</b>
<b>Total:</b>	<b>\$167,799.10</b>

**Terrorism:** \$ 12,956.00 Additional

**Insurance Carrier:** Underwriters at Lloyds, Price Forbes  
Non-Admitted;

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Excess Property Including:  
Buildings  
Personal Property  
Business Income Excluding Extra Expense

**Locations:**

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

**Perils:** Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

**Limits:** \$35,123,837 Per Occurrence Per Schedule  
Excess of \$50,000,000  
**110% Margins Clause**

**Exclusions:** Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

<b>Premium:</b>	<b>\$125,000.00</b>
<b>Taxes:</b>	<b>\$ 3,975.00</b>
<b>Crouse Broker Fee:</b>	<b>\$ 1,000.00</b>
<b>Total:</b>	<b>\$129,975.00</b>

**Terrorism:** Not quoted

**Named Insured:** Hamilton Cove Homeowners Association

**Insurance Carrier:** Nationwide Mutual Insurance Company  
A.M. Best's Rating: A XV

**Coverage:** Commercial Auto Coverage

**Limits / Deductibles:**

\$1,000,000	Liability
\$ 100,000	Underinsured Motorists
\$ 100,000	Uninsured Motorists
\$ 5,000	Med Pay
\$1,000,000	Non-Owned / Hired Auto Liability
\$ 500	Deductible Comprehensive
\$ 500	Deductible Collision

**Vehicle Schedule:**

1994 Nissan Pickup	VIN # 1N6SD11S4RC322684
1995 GMC Sierra Pickup	VIN # 1GTFC24H4SZS55304
1996 Yamaha Golfcart	VIN # JNS202672
2004 Vantage WTI	VIN # LFWA1F1244JA91141
2004 Yamaha Golfcart	VIN # JN0018368
2004 Yamaha Golfcart	VIN # JU0104269
2004 Yamaha Golfcart	VIN# JU0010170
2000 Dodge Ram	VIN# 3B6MC36W7M235255
2000 Yamaha Golfcart	VIN# JN6409772
2006 Yamaha Golfcart	VIN# JU0313675

**Premium:** **\$12,090.60**

**This is on direct bill to the insured.**

<b>Insurance Carrier:</b>	Scottsdale Insurance Company Non-Admitted;																
<b>Policy Term:</b>	March 22, 2023 to March 22, 2024																
<b>Coverage:</b>	<u>General Liability</u> Occurrence																
<b>Limits of Liability:</b>	<table border="0"> <tr> <td>\$2,000,000</td> <td>General Aggregate</td> </tr> <tr> <td>\$2,000,000</td> <td>Products/Completed Operations</td> </tr> <tr> <td>\$1,000,000</td> <td>Personal &amp; Advertising Injury</td> </tr> <tr> <td>\$1,000,000</td> <td>Each Occurrence</td> </tr> <tr> <td><b>\$ 1,000,000</b></td> <td><b>Assault &amp; Battery</b></td> </tr> <tr> <td>\$ 100,000</td> <td>Fire Legal Liability</td> </tr> <tr> <td>\$ 5,000</td> <td>Medical Payments</td> </tr> <tr> <td>\$ 1,000</td> <td>Per Claim Deductible</td> </tr> </table>	\$2,000,000	General Aggregate	\$2,000,000	Products/Completed Operations	\$1,000,000	Personal & Advertising Injury	\$1,000,000	Each Occurrence	<b>\$ 1,000,000</b>	<b>Assault &amp; Battery</b>	\$ 100,000	Fire Legal Liability	\$ 5,000	Medical Payments	\$ 1,000	Per Claim Deductible
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\$ 100,000	Fire Legal Liability																
\$ 5,000	Medical Payments																
\$ 1,000	Per Claim Deductible																
<b>Terms:</b>	Subject to the terms, conditions, limitations of the policy. 25% minimum earned premium																
<b>Exclusions:</b>	Employment Related Practices; Claims by Members; Absolute Pollution; Fungi or Bacteria (Mold); Silica or Silica Related Dust; Designated Professional Services; New Entities; Property Entrusted; Nuclear Energy; Auto Liab.																
<b>Subject to:</b>	Acceptable inspection / loss control report Signed Terrorism Rejection Form Prior to Binding if Terrorism coverage rejected																
<b>Security Payroll:</b>	<b>\$175,000</b>																
<b>Premium:</b>	<table border="0"> <tr> <td><b>\$33,150.00</b></td> <td><b>Minimum Annual (excluding Terrorism)</b></td> </tr> <tr> <td><b>\$ 1,093.63</b></td> <td><b>State Tax</b></td> </tr> <tr> <td><b>\$ 400.00</b></td> <td><b>Policy Fee</b></td> </tr> <tr> <td><b>\$ 100.00</b></td> <td><b>Carrier Inspection Fee</b></td> </tr> </table>	<b>\$33,150.00</b>	<b>Minimum Annual (excluding Terrorism)</b>	<b>\$ 1,093.63</b>	<b>State Tax</b>	<b>\$ 400.00</b>	<b>Policy Fee</b>	<b>\$ 100.00</b>	<b>Carrier Inspection Fee</b>								
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<b>\$ 400.00</b>	<b>Policy Fee</b>																
<b>\$ 100.00</b>	<b>Carrier Inspection Fee</b>																
<b>TOTAL ANNUAL</b>	<b>\$34,743.63</b>																
<b>Terrorism:</b>	<b>\$1,658 Additional</b>																



**Insurance Carrier:** Scottsdale Insurance Company

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Umbrella Liability

**Limits of Liability:** \$5,000,000 Each Occurrence  
\$5,000,000 General Aggregate

**Terms & Conditions:** No Flat Cancellations / 25 % minimum earned premium; subject to terms, conditions, and limitations of the policy

**Endorsements:** Follow Form: General Liability

**Exclusions:** Garage Liability; Garagekeepers Legal Liability; Liquor Liability; Pesticide Liability; Boats; Aircraft; Sexual Abuse or Molestation; Assault & Battery; Terrorism; Bacteria or Fungi; Intellectual Property; Lead; Personal Injury; Professional Services; Waterskiing; Employee Benefits Liability and others per policy.

<b>Premium:</b>	<b>\$25,536.00</b>	<b>Minimum Annual Premium</b>
	<b>\$ 150.00</b>	<b>Carrier Policy Fee</b>
	<b>\$ 250.00</b>	<b>CRC Broker Fee</b>
	<b><u>\$ 812.05</u></b>	<b>State Tax</b>
	<b>\$26,748.05</b>	<b>TOTAL ANNUAL PREMIUM</b>

Scottsdale is writing policy limits of Assault and Battery in the General Liability and includes Auto Liability in the Umbrella.

**Insurance Carrier:** **Continental Casualty Company**  
A. M. Best's Rating: A XV

**Policy Term:** March 22, 2023 to March 22, 2024

**Coverage:** Directors & Officers

**Limits of Liability:** \$1,000,000 Each Occurrence/Aggregate **Ded:** \$ 5,000

**Coverage:** Fidelity & Forgery Deductible

**Limits of Liability:**

\$1,000,000	Computer Fraud	\$10,000
	Includes Wire Transfer	
\$1,000,000	Employee Theft	\$10,000
\$ 25,000	Forgery and Alteration	\$ 250
\$ 25,000	Theft, Disappearance	\$ 0

**\$1,000,000 General Aggregate**

**Premium:**

<b>\$6,486.00</b>	<b>Flat annual premium</b>
<b>\$ 500.00</b>	<b>RLA Broker Fee</b>
<b>\$ 35.00</b>	<b>Carrier Policy Fee</b>
<b>\$7,021.00</b>	<b>TOTAL ANNUAL PREMIUM</b>

## PREMIUM SUMMARY

	2023	2022
<b>Primary Property \$10 million Limit</b>	<b>\$502,764.00</b>	<b>\$445,312.50</b>
<b>Excess Property \$10m X \$10m</b>	<b>\$221,674.11</b>	<b>\$196,787.86</b>
<b>Excess Property \$10m X \$20m</b>	<b>\$181,772.76</b>	<b>\$158,029.88</b>
<b>Excess Property \$5m X \$30m</b>	<b>\$113,918.50</b>	<b>\$106,008.13</b>
<b>Excess Property \$5m X \$35m</b>	<b>\$94,862.00</b>	<b>\$ 84,600.00</b>
<b>Excess Property \$10 X \$40</b>	<b>\$167,799.10</b>	<b>\$158,644.50</b>
<b>Excess Property \$35.1m X \$50m</b>	<b>\$129,975.00</b>	<b>\$100,387.50</b>
<b>Auto</b>	<b>\$ 12,090.60</b>	<b>\$ 12,190.60</b>
<b>General Liability</b>	<b>\$34,743.63</b>	<b>\$ 26,192.60</b>
<b>Umbrella Liability</b>	<b>\$26,748.05</b>	<b>\$ 16,471.61</b>
<b>Directors &amp; Officers/Crime</b>	<b>\$7,021.00</b>	<b>\$ 6,711.00</b>
<b>Total</b>	<b>\$1,493,368.15</b>	<b>\$1,311,336.18</b>

Building Value \$ 83,523,837 Square Foot Value \$304.80  
110% Margin Clause Applies aka Valuation Limitation Clause

## APPENDIX B

		2023	2022	2021	2020
<b>FIRE INS</b>					
<b>\$10,000,000</b>	<b>Primary Property</b>	<b>\$502,764</b>	<b>\$445,313</b>	<b>\$222,075</b>	<b>\$196,224</b>
<b>\$10,000,000</b>	<b>Excess Property</b>	<b>\$221,674</b>	<b>\$209,500</b>	<b>\$64,782</b>	<b>\$58,371</b>
<b>\$10,000,000</b>	<b>Excess Property</b>	<b>\$181,772</b>	<b>\$158,030</b>	<b>\$63,450</b>	<b>\$73,155</b>
<b>\$5,000,000</b>	<b>Excess Property</b>	<b>\$113,918</b>	<b>\$106,008</b>	<b>\$52,875</b>	<b>\$31,500</b>
<b>\$5,000,000</b>	<b>Excess Property</b>	<b>\$94,862</b>	<b>\$84,600</b>	<b>\$79,313</b>	<b>\$24,875</b>
<b>\$10,000,000</b>	<b>Excess Property</b>	<b>\$167,799</b>	<b>\$158,645</b>		
<b>\$35,000,000</b>	<b>Excess Property</b>	<b>\$129,975</b>	<b>\$100,388</b>		
<b>\$85,000,000</b>	<b>SUBTOTAL</b>	<b>\$1,412,764</b>	<b>\$1,262,483</b>	<b>\$482,494</b>	<b>\$384,125</b>
	<b>INCREASE FROM PY</b>	<b>112%</b>	<b>162%</b>	<b>26%</b>	<b>12%</b>
	<b>Auto</b>	<b>\$12,090</b>	<b>\$12,130</b>	<b>\$12,262</b>	<b>\$12,291</b>
	<b>General Liability</b>	<b>\$34,743</b>	<b>\$26,193</b>	<b>\$33,196</b>	<b>\$33,018</b>
	<b>Umbrella Liability</b>	<b>\$26,748</b>	<b>\$16,472</b>	<b>\$17,654</b>	<b>\$13,310</b>
	<b>D&amp;O</b>	<b>\$7,021</b>	<b>\$6,711</b>	<b>\$7,211</b>	<b>\$6,711</b>
	<b>TOTAL</b>	<b>\$1,493,366</b>	<b>\$1,324,048</b>	<b>\$552,817</b>	<b>\$449,454</b>
	<b>INCREASE FROM PY</b>	<b>\$169,318</b>	<b>\$771,231</b>	<b>\$103,363</b>	<b>\$42,370</b>
	<b>INCREASE FROM PY</b>	<b>113%</b>	<b>140%</b>	<b>23%</b>	<b>10%</b>