

LEISURE WORLD COMMUNITY CORPORATION
INSURANCE ADVISORY COMMITTEE

Minutes of Regular Meeting
June 22, 2009
Sullivan Room

- MEMBERS PRESENT: Elisabeth Hargreaves (M23) Chair; Stuart Virts (MM); Robert Sloan (M17A); Stephen Lyddane (M20); and William Eisenberg (M21).
- MEMBERS ABSENT: Henry Tate (M17B) Vice Chair; William Gloyd (M14); Joseph Gouin, (M19A); and Mort Yadin (M23).
- MANAGEMENT: Kevin Flannery, General Manager; Jennifer Peacock, Comptroller; Susan Galbraith, Claims Administrator; and Nancy Gordon, Trust Assistant.
- USI REPRESENTATIVE: Theresa Melson.
- VISITORS: Larry Damsky, Chair, S&T Advisory Committee; and Jackie Rabinow, (M14).

1. Call to Order – Mrs. Hargreaves called the meeting to order at 2:00 p.m.
2. Approval of Agenda – The agenda was approved as presented.
3. Approval of Minutes
 - The minutes of the March 23, 2009 meeting were approved.
 - The minutes of the May 28, 2009 meeting were approved as amended:
Delete: “The Minutes of the March 23, 2009, meeting were approved.
(A quorum was not yet present when the Chair called for the approval of the minutes.)
4. Chair’s Remarks –

It is important that members attend meetings so that a quorum is present.
5. General Manager’s Report – Kevin Flannery, General Manager

Mr. Flannery presented the General Manager’s Report for June and responded to all questions and comments.

6. Old Business – Bill 287 - Language to be used by homeowners when speaking to their insurance agents.

The Committee discussed the new law, effective June 1, 2009, which states that a unit owner is now responsible for the master policy deductible up to \$5,000.

- A USI “News of Value” newsletter dated June 2009 was provided to each member of the committee. The newsletter answers many questions about the new law and includes the language for unit owners to use when speaking to individual insurance agents about coverage for the master policy deductible.
- Mr. Flannery will prepare an article for the Leisure World News about this new law.
- The Chair stated that on June 5 the Chair of the LWCC Executive Committee sent a memorandum to condominium boards and property managers. The memorandum included:
 - An explanation of the most recent amendment to the Condominium Act;
 - A sample letter to be sent by the Mutual to each unit owner explaining what the unit owner needs to do;
 - A summary of the new insurance law by Thomas Schild Law Group, LLC.

7. New Business –

A. Insurance Renewal Proposal for 2009–2010 – Mr. Flannery reviewed the proposal. Added coverage in the new policy includes:

- An additional \$5 million general liability coverage;
- \$100,000 - wind-driven rain;
- \$500,000 - flood.

After discussion, and upon motion duly made and seconded, the Insurance Advisory Committee recommends to the Executive Committee that it accept USI Insurance Renewal Proposal for the policy term August 1, 2009 to August 1, 2010 which is in the amount of \$1,873,617.

The motion was passed.

B. Third Quarter Loss Report – Ms. Melson reviewed the report and responded to all questions and comments.

A need for corrected figures was noted. Ms. Melson will submit a revised report to Mr. Flannery.

8. Open Forum – Mr. Lyddane asked about safety audits for residents. Mr. Flannery responded that PPD would perform safety audits at the Mutual’s or unit owner’s

authorization and expense. Preventative maintenance packages have been prepared for residents in the past.

9. Adjournment - There being no further business, the meeting adjourned at 2:45 p.m.
10. Next Meeting Date – The next regular meeting of the Insurance Advisory Committee will be held in the Sullivan Room on September 28, 2009.

Elisabeth Hargreaves, Chair
Insurance Advisory Committee