

**RESERVE AT PILOTTOWN BOARD OF DIRECTORS
MINUTES OF MEETING**

Date: **March 22, 2022**

Time: **10:00 p.m.**

Place: **227 University Drive**

Attendees: Karen Fleck
 Michael Tupman
 Glenn Dunnington

In early 2022, the Reserve at Pilottown received notice of non-renewal of its insurance policy from Nationwide. In 2021, the annual premium for the Nationwide policy was \$816. The Board engaged two independent insurance agents (Truitt and L&W) to find a new insurance carrier. The Board received five quotes, and decided to accept the quote from Cincinnati Insurance which had the lowest annual premium (\$1,869) for the same amount of coverage from Nationwide (\$1 million General Liability/\$1 million Directors & Officers). The Treasurer advised that there are sufficient funds in the operating account to pay the first annual premium, but that dues would have to be increased in FY 2023 to reflect this substantial increase in the annual insurance premium.