

**Minutes of Crestwood Village Five
Board of Trustees Open Quarterly Meeting
August 14, 2023**

I. The meeting was called to order by President Betsy Gordon with the Pledge of Allegiance.

II. Call to Order: Steve Carroll, Trustee at Large, Karen Pedersen, Sergeant of Arms, Steve Berwanger, Treasurer, Nancy Eldridge, Secretary, Betsy Gordon, President, Mary Ann Payne, Vice President, Cathleen Blackwood, Administrator and Guest, Brett Walters, Liberty Insurance and 25 Residents

III. President Report:

A. Manchester Township updated a Fire Ordinance requiring Home Address numbers be posted on both sides of the mailbox and/or on the house, to aid Emergency Services. Betsy has personally had to assist the EMS to find a house without a number.

B. There will be no CPR class on Sep 2nd.

C. The Clubhouse will be closed for Labor Day, Sep 4th.

D. The Clubhouse roof will be replaced next month for one week. Date to follow. The Flea Market will not be affected, however, there will be no Bingo the week of the closing.

IV. Treasurer Report: Steve Berwanger announced that after the Budget was completed and approved, Liberty Insurance submitted an increase from \$390,000 to \$438,000 was received.

V. Brett Walters of Liberty Insurance explained the increase:

A. The increases were based on inflation costs and valuation of buildings. CV5 is insured by the Greater NY Insurance which insures a lot of Homeowners Associations. Inflation drives the cost of the renewal with both material and labor costs increasing. The property valuation was \$201M. After measuring units and using on-line models the renewal property value is \$234M. The price to rebuild per sq ft equated:

1,291,000 sq ft = \$181 per sq ft

B. A recalculation (using agent software) was performed to compare the values calculated by Greater New York. It disclosed that Greater New York's calculation was actually lower than the agencies (Liberty's). Several Insurance Agencies were researched, e.g. CAI, Philadelphia Insurance, Travelers and Greater NY. Philadelphia came in with over \$500,000 and Greater NY first came in with \$429,000, but using actual square footage, the cost went down to \$415,000. The property value increased by 20% and the insurance rate increased by 21%.

C. Questions:

1. Resident: Does that only cover the outside?

BW/ It covers the structure to build back to builder's grade.

2. Resident: What was the renewal date? Why wasn't it included in the budget?

BW/ The renewal date was July 1st. The renewal costs were being challenged and much work went into trying to keep the cost down and it took longer than normal. SB/ The new number was not received before the budget was completed.

3. Resident: what perils are included in the coverage?

BW/ Fire, lightening/hurricanes. It is an all-risk policy with a \$10,000 deductible

4. Resident: Is flood included?

BW/ There is a \$1M blanket policy for flood and quake with a \$50,000 deductible.

5. Resident: Are trees covered?

BW/ Yes. If there is a storm and a tree goes down with no damage to the property, insurance will pay for tree removal. If there is damage to property the property damage will be covered.

Brett Walter departed the meeting at 2:30 PM.

VI. Trustee reports:

A. Steve Berwanger reported:

1. Steve B. explained the affect the insurance increase will have on homeowners. If the increase had come in before the budget, the increase to maintenance fees would have doubled. There will be no special assessments to cover this increase. However, next year, we will have to deal with this increase.

2. The Hilltopics will be undergoing some changes over the next few months. Steve B. asked the residents in attendance to submit to the office, any of their ideas or other things that can be added, since there will be additional space available. Next month's Hilltopics will be almost 40 pages, to include all the resumes of those running for the Board of Trustees and a sample ballot and instructions.

3. The insurance increase of \$438,000 over the \$415,000 from Greater NY includes other insurance coverage such as, Workers Comp, Cyber and an Umbrella policy with different insurance companies.

B. Nancy Eldridge reported two business decisions made with straw votes since the last Open meeting in May to be ratified with a vote before this Open Meeting.

1. Three quotes for the roofing project were received: Stanley contracting - \$110,000, Big Wave \$76,000, and Whitman Construction \$70,456 or \$65,092. Betsy Gordon made a motion to accept the Whitman Gold Pledge package for \$70,456 with a possible additional \$4,050 for removing two layers. Steve Carroll seconded the motion. All approved.

2. The AV System has been working without flaw for 3 weeks. \$25,000 is still owed to the contractor. A motion was made by Mary Ann Payne to provide a good faith check of \$15,000 and the balance of \$10,000 to be held until the training manual and warrantees are received. Betsy Gordon seconded the motion. All approved.

3. A resident questioned when the roof project was voted on.

R/ An Adhoc meeting was held last week to select the roofer after the last contractor presentation. The roof has been leaking which increased the urgency.

4. A resident asked how many Hilltopics were published since roofing project was discussed.

R/ The roofing project was mentioned on page two of the last Hilltopics.

C. Mary Ann Payne reported:

1. The Resident Liaison Committee: Mary Ann Payne & Karen Pedersen follow-up with residents regarding decisions that are made by the Association, after normal procedures are followed. So far, the residents are 99.9% satisfied with the outcomes.

2. The Food Pantry would like to add meat, e.g. canned spam, tuna, chicken. They also need paper products.

D. Karen Pedersen reminded that the elections will be held on September 18th and the Meet the Candidates meetings will be August 28th at 2 & 7 PM.

VII. Questions:

A. A resident thanked the Board for all the time and energy spent on helping the Community.

B. A resident requested to meet with the Grass Coordinator after the meeting.

Meeting adjourned at 3:00 PM.

Nancy Eldridge

Secretary