

Sonoma Pines Homeowners Management Ltd
Meeting – Board of Directors
August 10, 2020, Sonoma Pines Clubhouse

The meeting was convened by David Reid, Chair of SPHM Ltd at 7:00 PM

In Attendance: Terry Cross, Malcolm Metcalfe, David Reid, Lloyd Searcy, Gary Sears

Moved by Lloyd, seconded by David:

Be it moved that the Board of the Sonoma Pines Homeowners Management Ltd. approve the placement of a commercial general liability insurance policy in the amount of \$20,000,000 and common property insurance policy in the amount of \$15,100,000 with the Co-operators Insurance Company of Canada (or such other company), Directors and Officers Insurance in the amount of \$5,000,000 with Trisura and excess Directors and Officers Insurance in the amount of \$5,000,000 with CFC Underwriting at such time as it is confirmed that the multifamily homes have all risk, full replacement coverage as required by Article 11 of their sublease.

Carried Unanimously

Moved by Lloyd, Seconded by Malcolm:

Be it further moved that, once that all multifamily homes have coverage that the Corporation shall terminate the current insurance coverage through BLF. Carried Unanimously

<i>Company</i>	<i>Coverage</i>	<i>Premium</i>	
Co-operators			
Commercial general Liability	\$20,000,000		
Common Property	\$15,100,000	\$77,788	\$6,483.25 monthly
Trisura	\$5,000,000	\$5,470	
CFC Underwriting¹	\$5,000,000	\$4,235	
		\$87,493	
Current Cost		\$89,767	
		\$2,274	

Note 1: \$5 million in excess liability with a \$5 million deductible

Meeting adjourned at 7:25PM

Malcolm Metcalfe, Recorder of Minutes

Approved by Board September 3rd, 2020

Signature: _____