

**Sonoma Pines Homeowners Management Ltd**  
**Meeting – Board of Directors**  
**August 21, 2020, Sonoma Pines Clubhouse**

The meeting was convened by Lloyd Searcy, Vice Chair of SPHM Ltd at 2:45 PM

**In Attendance:** Lloyd Searcy, Malcolm Metcalfe, Gary Sears, Murray Reiter

**1. Background Discussion**

Lloyd provided an update on the situation as follows:

- Commercial Insurance has been arranged and will be bound when advised to do so.
- All 340 of 341 Multi-family homes have provided proof of insurance. The one remaining policy has been arranged and bound – and the paperwork will arrive shortly.
- BFL Insurance is required under our Head Lease to provide WFN 30 days notice before cancelling our existing policy.
  - Lloyd and Malcolm had lunch today with the Chief of the Westbank First Nation, and he has agreed to raise the elimination of the BFL advance notice with the Band Council on Monday.

**2. Commercial Insurance – Co-Operators**

**Motion:** Moved Murray Reiter, Seconded Malcolm Metcalfe, **that the Commercial Policies provided by Co-Operators Insurance be bound effective Wednesday August 26.** Carried unanimously.

**3. Payment for Commercial Insurance**

The Insurance provided by Cooperators will be billed monthly.

**Motion:** Moved Murray Reiter, Seconded Malcolm Metcalfe, **that a cheque be prepared to pay the first month of Commercial insurance at an approximate cost of \$6,483.25.** Carried Unanimously

**4. Motion to Terminate the BFL Insurance Coverage**

The BFL policy can be terminated immediately after all other coverages have been bound. If the WFN agrees to waive the notice period for the BFL policies, the change may take place during the week of August 24.

**Motion:** Moved Murray Reiter. Seconded by Lloyd Searcy, **that the insurance coverage provided by BFL Ltd be terminated effective August 27, subject to the WFN agreeing to waive the notice requirements.** Carried unanimously.

**5. D&O and Cyber Insurance Quotation by Lloyd-Searcy**

It was agreed that D & O coverage should be placed with Trisura and CFC Underwriting in the amount of \$5 million per policy with a total annual cost of \$9,705. There was some additional discussion on the Cyber coverage respecting the \$1M policy offered by CFC Underwriting. After some agreement, it was concluded that the \$1M per incident coverage would be acceptable at an annual cost of \$1,800.

**Motion:** Moved by Murray Reiter, seconded by Lloyd Searcy, **that the Cyber and D&O Insurance provided by Trisura and CFC underwriters be bound in the week of August 24 at a total cost of \$11,505 annually.** Carried Unanimously.

**6. Appointing Theresa Arsenault as SPHM Ltd Solicitor of Record**

**Motion:** Moved Malcolm Metcalfe, seconded Gary Sears, **to appoint Theresa Arsenault QC, of Pushor Mitchell as the SPHM Ltd Solicitor, and to terminate the existing firm Montgomery Miles & Stone.** Carried Unanimously.

**Motion for Adjournment**

Moved by Murray Reiter, seconded by Gary Sears, Carried Unanimously

**The meeting ended at 2:59 PM**

*Malcolm Metcalfe, Recorder of Minutes*

**Approved by Board September 3rd, 2020**

**Signature:** \_\_\_\_\_