

**Bluff Condominium Association
Board of Directors Meeting
December 9, 2025**

MINUTES

PRESENT: Anita Northwood – President
Brad Bergquist – Sec./Treas. - Zoom

OWNERS: None

NOT PRESENT: Scott Cantor - Director
Sonja Uri – Director

MANAGERS: Sharon Williamson
Chuck Williamson

CALL TO ORDER

Anita called the meeting to order at 4:02 p.m.

ESTABLISH A QUORUM

A quorum was established with three (3) Directors present in person or by Zoom conference call.

EXECUTIVE SESSION

Motion: Eric Smallwood moved to approved moving into Executive Session for the purpose of reviewing Insurance quotes from Farmers, ARCH and Farm Bureau insurance carriers, Brad seconded, and the motion passed unanimously.

The executive session was adjourned at 4:50 p.m. by unanimous consent.

ACTION AS A RESULT OF EXECUTIVE SESSION

MOTION: Brad moved to approve accepting the insurance quote from ARCH/Condologic with increased limits for Ordinance or Law for Increased Cost of Construction \$1,000,000 and Demolition/Removal Cost \$1,000,000, and that the \$5,000,000 Umbrella Liability extending the coverage limits for the General Liability and Board of Directors be included, Eric seconded, and the motion was unanimously approved.

Note: Attached to these minutes is the insurance comparison worksheet used in the Board analysis.

ADJOURNMENT

With no further business the meeting was adjourned by unanimous consent at 4:55 p.m.

Respectfully Submitted,

Chuck Williamson
Recording Secretary

**Bluff Condominium Association
Insurance Proposal Comparisons**

Insurance Policy Coverages	Farmers Rating A by AM Best	Arch/ CondoLogic Rating A+ by AM Best	Farm Bureau Rating A - AM Best
Liability			
General Aggregate	\$4,000,000	\$2,000,000	\$4,000,000
Each Occurrence	\$2,000,000	\$1,000,000	\$2,000,000
Personal & Advertising Injury	\$2,000,000	\$1,000,000	\$2,000,000
Medical Expenses	\$5,000	\$15,000	\$10,000
Hired & Non-Owned Auto Liability	\$2,000,000	\$1,000,000	None
Property			
Building Coverage	\$44,520,000	\$41,038,005	\$48,450,000
Business Personal Property/Effects/Papers	25K/85K/150K	\$30,000	?
Business Income	\$200,000	\$454,744	Loss Sustained
Blanket or Schedule	Blanket	Blanket	Per Building 80% Co-Insurance
Replacement Cost - <i>% Unknown Farmers</i>	Yes - ERC - 25%?	Yes + 30%	Yes
Agreed Value or Co-Insurance Waived	No	Yes	No
Ordinance or Law (Building Code Coverage)			
<i>A- Undamaged portion of the Building</i>	Included	Included	Included
<i>B- Increased Cost of Construction</i>	\$4,852,600	\$1,000,000	\$10,000
<i>C -Demolition/Removal Cost</i>	\$1,126,500	\$1,000,000	\$1,000,000
Debris Removal	25% of Loss + 10,000	\$250,000	\$1,000
Sewer or Drain Backup	\$100,000	\$100,000	\$100,000
Cosmetic Roof Endorsement	?	Included	?
Equipment Breakdown	\$25,000	Included	Included
Outdoor Property/+Trees, Shrubs	\$50,000/\$25,000	\$25,000	?
Property Deductible	\$25,000	\$10,000	\$10,000
Annual Premium - Liability & Property:	\$137,087	\$83,538	\$79,420
Crime	Farmers	CNA	Farm Bureau
Fidelity Bond/Employee Dishonesty	\$250,000	\$250,000	No
Third Party Coverage (Property Manager)	?	Yes	No
Coverage for Non-Compensated Officers	Yes	Yes	No
Computer Fraud	\$10,000	\$250,000	\$10,000
Funds Transfer Fraud	?	\$250,000	?
Forgery & Alteration	\$2,500	\$250,000	\$2,500
Discovery Form or Loss Sustained	?	Discovery	?
Cyber Liability & Data Breach	\$50,000		\$10,000
Deductible	\$2,500	\$2,500	
Annual Premium - Crime:	\$36	\$536	Included
Directors & Officers	Farmers	Ian H. Graham	Unknown?
Directors & Officers Coverage	\$2,000,000	\$1,000,000	
Full Prior Acts	12/20/2022	Yes	
Monetary Defense & Judgment Coverage	Yes	Yes	
Defense for Non-Monetary Claims	Yes	Yes	
Defense for Breach of Contract	Yes	Yes	
Community Manager Listed as an Insured	Yes	Yes	
Deductible	\$25,000 - ?	\$1,000	
Annual Premium - Directors & Officers:	\$1,015	\$1,588	Added
Total Annual Premium for all options:	\$138,138	\$85,662	\$79,420
			No Blanket - Eliminated
Terrorism Premium	\$1,368	\$1,716.00	
Commercial Liability Umbrella - 5 Million	\$3,091	\$2,190.00	Farmers & ARCH Difference
Total All Policies	\$142,597	\$89,568	\$53,029
Total w/o Terrorism	\$141,229	\$87,852	\$53,377