

Crystal Tower Condominium Association, Inc.
Board of Directors Meeting
May 20, 2021

Kevin Logsdon called a special meeting to order via email at 10:44AM.

Board members Kevin Logsdon, Shelby Kirk, Lance Monk, Robert Monsein, and Kris Bishop participated in the meeting via email.

This is a follow up to the Insurance Information Zoom Meeting that took place with the Owners on Tuesday, May 18. During the meeting, Lance Monk and Todd Dalton, VP with BXS Insurance, presented the Insurance Proposal that BXS assembled for Crystal Tower for the 2021-2022 period. All questions were answered by the Board and Todd.

Kevin Logsdon made a motion to accept the proposal for 2021-2022 Insurance Renewal for Crystal Tower from Todd Dalton with BXS Insurance with \$25,000 Wind Buy Down \$382,452.70. Initially \$176,402.70 shortfall to be paid out of Assessment or Line of Credit. If funding is not available from the Wind Driven Rain Review, then a Fall Assessment would take place to fund the Shortfall.

Below is a breakdown of that proposal –

Premium	\$232,924.40
General Liability	\$10,600.59
Directors & Officers/Crime	\$2,557.00
Umbrella	<u>\$5,656.81</u>
Sub Total	\$251,738.80
Wind Buy Down to \$25,000 Deductible	<u>\$130,713.90</u>
Grand Total	\$382,452.70
Insurance 2020-2021	<u>\$206,050.00</u>
Shortfall	\$176,402.70

Lance Monk seconded the motion, with all in favor.