

**A. CALL TO ORDER**

There being proper notice of meeting, Don Adams, presiding as Chair, duly called the meeting to order at 4:06pm.

ROLL CALL / QUORUM CHECK**BOARD MEMBERS:**

Don Adams	President (<i>Chair</i>)	Perry Fox	Director
Celia Barry	Vice-President	Carlos Sanchez	Director
George Shaw	Treasurer	Dave Sullivan	Director (Absent)
Larry Nowels	Secretary	Lindsey Pho	Director (Absent)

INVITEES PRESENT:

Nicholas Saadi Community Association Manager (CAM), Alpenhof Management Services
Tom O'Neil Accounting/Financial, Alpenhof Management Services
Janessa Visnyei Office Assistant, Alpenhof Management Services

B. OPEN FORUM – An open forum was held, where members were given an opportunity to address the board.

C. NEW BUSINESS - INSURANCE**1. Review / Approve DIC Insurance Policy – RPS/Bridgeway**

George reviewed that the actual cost of the DIC (Difference in Coverage) Insurance Policy is higher than was estimated in the Owner Insurance Choices ballot. There are no major differences in the coverage from what was anticipated. The policy covers risks not covered in the California Fair Plan. The actual cost of the policy is approximately \$159,000, to be paid upfront.

On a motion by George Shaw, seconded by Perry Fox, it was proposed to approve the DIC insurance policy as presented.

Roll Call Vote:

Board Member	In Favor	Opposed
<i>Celia Barry</i>	X	
<i>George Shaw</i>	X	
<i>Perry Fox</i>	X	
<i>Carlos Sanchez</i>	X	
<i>Larry Nowels</i>	X	
<i>Don Adams</i>		X

5-1 Motion carried.

2. Review / Approve Commercial Auto Insurance Policy – Kemper

George reviewed the proposed commercial auto insurance policy from Kemper. The premium is \$7,414.

On a motion by George Shaw, seconded by Perry Fox, it was proposed to approve the commercial auto insurance policy as presented.

CARNELIAN WOODS
MINUTES OF THE SPECIAL BOARD OF DIRECTORS' MEETING

Held electronically via Google Meet on Thursday, March 27, 2025, at 4:00 p.m.

Roll Call Vote (Commercial Auto Policy):

Board Member	In Favor	Opposed
Celia Barry	X	
George Shaw	X	
Perry Fox	X	
Carlos Sanchez	X	
Larry Nowels	X	
Don Adams	X	

6-0 Motion carried.

George Shaw will complete the docusign process for the approved policies.

3. Review / Approve Additional Dues Increase (resulting from DIC cost)

George reviewed that the previous dues increase was estimated at \$279 per owner, per quarter. With the actual cost of the DIC policy, the increase should be \$401 per owner per quarter. April 1 billing has already been sent with the \$279 increase. There was discussion regarding cash flow, and whether to send an additional bill for the April 1 quarter, or to push the full increase to the July 1 quarter billing.

On a motion by George Shaw, seconded by Carlos Sanchez, it was proposed to change the insurance component of the dues (currently \$279) to \$523 per owner for the quarter beginning July 1, 2025.

Roll Call Vote:

Board Member	In Favor	Opposed
Celia Barry	X	
George Shaw	X	
Perry Fox	X	
Carlos Sanchez	X	
Larry Nowels	X	
Don Adams	X	

5-1 Motion carried.

4. Review / Approve, if needed, short-term loan from Reserves to pay for insurance

George Shaw and Tom O'Neil reviewed possible strategies to make the upfront payment for the DIC insurance policy while protecting cashflow. The regularly scheduled transfers to Reserves can be withheld for several months, or a short-term loan can be taken from Reserves to Operating. Davis Stirling dictates repayment of reserve loans must be made within one year, unless there are extenuating circumstances.

On a motion made by George Shaw, seconded by Celia Barry, it was proposed to borrow \$100,000 from reserves (to operating), to fund the DIC insurance policy premium; loan to be repaid to reserves by August 1, 2025.

CARNELIAN WOODS
MINUTES OF THE SPECIAL BOARD OF DIRECTORS' MEETING
Held electronically via Google Meet on Thursday, March 27, 2025, at 4:00 p.m.

Roll Call Vote (Short-Term Loan from Reserves):

Board Member	In Favor	Opposed
Celia Barry	X	
George Shaw	X	
Perry Fox	X	
Carlos Sanchez	X	
Larry Nowels	X	
Don Adams	X	

6-0 Motion carried.

D. ADJOURNMENT - The meeting was adjourned at 4:39pm.

Disclaimer: The meeting minutes, including confidential minutes or any other attached addendums, are the responsibility of the Condominium or Homeowners' Association, and it is the Board's responsibility to ensure the minutes are correct and complete prior to approving. The meeting minutes are a summary of the meeting discussion only.

Larry Nowels, Secretary

Larry Nowels, Secretary (Apr 23, 2025 10:21 EDT)

Apr 23, 2025

Secretary or Director

Date