

Bermuda Board Director Meeting 5-31-2007

Board Directors Present:

Margie Davison
Bill Borowy on phone
Steve Snider
Steve Bertelli
Julies Goodison on phone
Shirley McCarthy on phone
Mike Sobel attorney

Wind Policy in force March 9th 2007 to March 9th 2008 with Citizens

Flood Insurance for garage and building renewed June 6th 2007 and paid

Moving to have all renewal dates for policies to start on the same date. The insurance companies need 30 days so can have all policies to start in July.

Current appraisal for BHC by Allied Appraisals done on May 1, 2006. Building appraised at \$25,431,564 minus out the private unit exclusions the total insurance needed is \$20,773,107

Steve Snider motioned: We do not insure with True and Associates. Insure with Furman Insurance Co. if their premium prices are virtually the same as Smith Watson Parker premium prices, and insure with insurers that are the same A+++ rated.

2nd by Steve Bertelli

All in favor except Bill Borowy against.

Mike Sobel suggested taking some of the savings from the insurance surplus this year and put it into the reserve for future catastrophes.

All windows in building are now impact glass.

Steve Snider thanked prior boards for fortifying the building and replacing doors and windows which has directly saved unit owners almost \$100,000 in insurance premiums this year.

Motion to adjourn by Steve Berelli

Julies Goodison 2nd

All in favor