

WHITING VILLAGE AT CRESTWOOD COMM. ASSOC., INC.

SUNSHINE MEETING

JAN. 18 2024

Meeting opened 6 pm. All Trustees present. Pledge of Allegiance performed.

Our Insurance Rep, Debbie Fisher, was introduced. She gave an in-depth presentation to the audience of the particulars of our Village insurance policy with Greater NY Company and information about the upcoming renewal of same.

The floor was opened for questions to Debbie Fisher.

Q.: Were other companies besides Greater NY inquired of?

A.: Greater NY gave CV7 a quote of \$377,000. Two other companies were contacted, Philadelphia and Comm. Assoc. Underwriters, both of which offered quotes above \$400,000. Please understand that only a few companies will even consider this Village as a client. Not many companies write policies such as CV7 requires.

Due diligence has been properly performed; Greater NY is the best company for this Village.

Q.: What individual insurance is required to be carried by homeowners?

A.: H/Os best policy is probably an HO-6, a condo policy that covers everything inside one's home. An HO-3 policy is not sufficient. The Village policy covers outside and structural. Every claim is handled on a case by case basis by a qualified ASSESSOR. I am not an assessor, so I cannot say what an Assessor would decide in every case.

Q: Resident has a back room added onto house, with aluminum roof. Tree fell on it. Does Village insurance cover that? Tree that fell—is it the responsibility of the Association to remove?

A.: A back room added onto the original house is not included in coverage. H/O's private policy would pay for any damages to that item. Board must look at tree and ascertain if it was from Community property or the H/O's; if it is from Co.. property, then Association is responsible to remove it.

Please note: clubhouse office has a list of all items covered by the Village Insurance, which is available to residents upon request.

Q.: Why did Village insurance increase from 80% coverage to 90% coverage, raising rates?

A.: Insurance companies employ "Re-Insurers" to help cover large policies such as CV7. Those companies raised their rates & decided that all insureds should be covered at 100%, no longer allowing 80%. Also, rates were raised because of several losses incurred in 2023.

Q. What were the losses?

A.: Those specifics cannot be discussed in this public forum, it would violate individuals' rights to privacy. Residents may speak to the Board privately for information concerning that question.

Q.: Storm drains in Norwalk and other areas are clogged. Who is responsible?

A.: (answered by the Board) the Board will take a look at the drains; it is the Association's responsibility to maintain the storm drains.

Debbie Fisher answered a number of further questions from the audience, including explaining that last year's replacement cost of Village was 166 million compared to this years estimate of 183 million, that Village insurance covers everything inside and out at the Clubhouse and

structures in the parking lot, but is a "Bare walls endorsement" on H/O's residences, and only if the loss is a "covered cost of loss".

Other questions included a resident asking why a lawsuit might impact the cost of the Village Insurance, with Debbie Fisher answering that Defense Costs paid by the Insurance would definitely cause an increase, and a resident asking if water sewer pipes from house to main are insured under the Village policy, to which Debbie Fisher explained H/Os needed a specific policy addressing that issue; and that the Board had researched the topic, resulting in a list of specific Insurance Companies being posted on the Clubhouse bulletin board to that regard.

Debbie reminded the audience several times that she is not an ADJUSTER, that only that official could decide claims.

There was a long discussion and explanation of the \$5,000 per house per event DEDUCTIBLE that the Insurance company has in place, and as delineated in the bylaws only requires individual H/Os to pay \$250 of that amount per event. That means that for every house that has an event that requires rebuilding (example: house burns down), the H/O only pays \$250 of the deductible and the Association itself pays the insurance company \$4,750. This is an impossible financial burden upon the Association. No other HOA is set up in this manner. Ideally each H/O should pay the full deductible of \$5,000. Debbie Fisher explained that most HO-6 policies would pay whatever the deductible is required, as part of that insurance policy; or would for a small additional fee cover any additional deductible amount. She asked residents to consider changing their bylaws to allow this.

A resident inquired as to the viability of an HO-6 policy as opposed to an HO-5, but Debbie Fisher was not cognizant of the specifics of an HO-5 policy, and so could not answer. She referred the resident to their own H/O policy insurance agent.

Debbie Fisher completed her presentation and Q &A, and left the meeting.

The Board and the residents were appreciative of Debbie's attendance and information.

The Secretary read the Minutes from the December Sunshine Meeting, which was devoted entirely to the presentation of the Quarterly Meeting Minutes for both July-Sept and Oct-Dec, 2023. Board voted unanimously to accept said Minutes.

Treasurer Howard Snyder read the monthly Treasurers Report & gave a detailed explanation of the Village financial position, including reporting a CD coming Due Jan. 12 being reinvested as a one year CD at 5.10%.

He said that as of this date the Village holds \$960,000 in various CDs, \$900,000 in the R & R Acct, and \$60,000 in the Operating Account. He specifically corrected an unnamed resident who had reported the Village, according to last month's Treasurers Report, had accrued only 31 cents in interest. That resident had misread the report. The Village has garnered \$49,000 in interest for the fiscal year. As opposed to the past Board, which was only realizing approximately \$1,300 per year, due to the fact that Board had absolutely NO CDs, nor any other investments whatsoever.

Howard also informed residents that anticipated increases in vendor costs include a 20% rise in the Insurance, and \$4,000 more to JOHNS LANDSCAPING & \$8,476 more to STANLEYS, both of those last as per their individual contracts. The STOUTS bus contract, which costs the village \$83,000 annually, falls due in July 2024. He told residents that this Board has aggressively

pursued Collections of past due H/O fees; so much so that the total owed has improved from \$187,000 in 2023 down to \$147,000 as of this date. Howard also said that the Budget will be late this year, due to upcoming Feb Trustees election, and he reassured residents that every effort will be made to keep the monthly due in line with cost of living; Howard also explained other expected expenses that the Village may be forced to pay.

Howard reminded people that the CANDIDATES NIGHT is Jan 31, at 2 pm, and that he will be available any Saturday to meet with residents to discuss Village financials.

Ken Stebner cautioned about safety measures for fireplaces and wood stoves, & how this Board has addressed and corrected problems inherited from the previous Board.

A resident had posted on fb that, during the rainstorm that caused electricity to be off throughout the entire Village, all the Trustees should have traveled from house to house all night informing residents of the situation; Ken said that statement was useless & foolish; he informed residents that Trustees were at the Clubhouse at 3 AM starting up the propane generator in case it would be required by residents.

Ken reminded the audience that the previous Board had towed cars from residents driveways, and that according to NJ law it is illegal to tow vehicles from private property and that use of force is allowed to defend personal property.

Robert Buonanno informed the audience that, in line with Manchester Township, all driveways can now be 20 feet wide instead of 18. He also informed the residents about the situation this past month where anonymous complaints were made to Manchester THREE times concerning aspects of the clubhouse lot HANDICAPPED parking spots, and that the third time the inspector from Manchester personally toured the lot, concomitantly discovering that there had never been permits given when the lot's several storage sheds were constructed. He said that permits would have to be applied for as soon as possible. Measures were immediately taken by the Board taken to correct the situation.

Trustee Ed Esposito addressed the audience with some general comments.

The Board opened the floor to questions, and answered a number of queries from the audience, including those in regard to retaining walls at specific addresses and deer hunters observed this past week in our Village.

Meeting adjourned at approximately 8:15 PM. Next Sunshine Meeting scheduled for Feb 22, 2024, at 10 AM.