

The Village at Bentley Park Homeowners Association

Insurance - HOA Board Meeting Minutes August 1 2025

Meeting Location	Bentley Park Cabana
Board Member Attendees	Tommy Mattingly, Bob O’Connell, Joe Sproule, Dan Randazzo and Pam Easton
Board Member Absentees	none
Ameri-Tech Management Representative	Ellyse Vosselmann, Property Manager
Meeting - Called to Order/Adjourned	4:02 PM / 4:59 PM
Minutes Prepared By	Pam Easton
Next Meeting	Reserves: August 4, 2025 11:00 AM

- ▶ **CALL TO ORDER** – Tommy called the meeting to order at 4:02 PM.
- ▶ **PROOF OF NOTICE** –The Notice and Agenda was posted on the property’s Bulletin board.
- ▶ **QUORUM** – A Quorum has been established with all Board Members being present.
- ▶ **INSURANCE – PRESENTATION FROM KRISTEN RECORE, AGENT** – Kristen introduced herself and advised that she is with the Turner Insurance Advisor Group and is the Commercial Lines Agent for the Association. Kristen provided a packet of information for the renewal coming due on August 6th. The information on the left hand side of the packet is what will be reviewed and the right hand side has articles of current insurance information within Florida. A general overview of what will be reviewed for the renewal will be based on the one sheet breakdown. The packet contains the detail of the renewal proposal and coverages.

The **Commercial Property** insurance policy is the major portion for the. There is currently a total insurable value for the entire property of \$27,187,935 and is in line with the most recent FPAT appraisal that was done on June 20, 2024. The renewal quote has a \$5,000 deductible for all other perils outside of a hurricane event. This is for fire, lightning, smoke, damage, water damage, even a regular wind and hail event, as long as it is not a hurricane. If there is one building that burns to the ground, that is assigned one total insurable value according to the appraisal. If that building burns down, it has a \$5,000 deductible. If it breaches over to the next building, and that building also burns down, now it would be citing different locations because they are separate building units. The appraisal is broken down by structure, regardless of the number of units.

The renewal date is August 6th and the insurance company is American Coastal Insurance Company. This is an admitted carrier in the State of Florida, meaning it is backed by the Florida Insurance guarantee. They must get all of their forms, their rate increases, approved by the State of Florida, and in return they are backed by the Florida insurance guarantee, meaning that in the event that American Coastal goes out of business, for whatever reason, the State would step in and pay any unearned premium, and if there were any outstanding claims that needed to be paid, they would step in to pay that as well.

The Association has a 3% calendar year hurricane deductible and has to be classified as a hurricane. This means if there were multiple hurricanes within one year and were affected, it would be possible to meet the deductible. It is assessed per building, insurable value. As an example, if a 6-unit building is assigned a million in replacement cost, it will be 3% of that 1 million. If the entire community was leveled, it would be 3% of 27 million dollars.

The policy also includes a full sinkhole coverage which is fairly obsolete in the Florida insurance market. This is a benefit to definitely hold onto, it is full sinkhole coverage, not catastrophic ground cover collapse. There is also an additional property coverage which is called a **Property Wrap Policy**. The current property policy already contains these coverages but with a lower limit. This is an additional endorsement that the previous board elected to purchase last year, and it takes all of these and increases the limits of these additional items. An area is the increased ordinance and law coverage. If there was a partial loss to a building, the property insurance is only

responsible for repairing or rebuilding that portion of the building's loss. If the building had to be torn down, the normal traditional commercial property policy does not afford coverage that way. With ordinance and law, the building is declared a total loss and the entire building will be rebuilt to the total insurable value. The renewal is \$7,770.85 and the recommendation is to keep this policy.

The **Commercial General Liability** coverage is currently written through Philadelphia Insurance Company. This coverage is for any claims of bodily injury or property damage that the association may be cited for. It also comes with hired and non-owned auto coverage for anyone who is utilizing their personal vehicle while conducting business on behalf of the association. It is written through Philadelphia Indemnity Insurance Company and the renewal premium is \$5,897.60.

The **Crime/Employee Dishonesty** coverage is a Florida statute required coverage. It covers board members, volunteers and the Property Management Office. It is designed to protect the funds that are collected and kept in an account for the association. In the event that funds are compromised, the association has a way to reimburse for those theft of funds. The policy is through Travelers Casualty and Surety, and the renewal premium is \$936.80. The policy includes additional crimes, coverages, and limits as well, things like money, forgery, alterations, and social engineering. As an example, social engineering can be when someone is impersonating a vendor. The Crime/Employee Dishonesty policy covers the theft of funds, where somebody is actually going into the account and stealing money, not voluntarily parting with it.

The **Directors and Officers Liability** coverage has liability coverage protecting the board and the decisions that the Board is making on behalf of the community, and in the event that someone files a claim that states a loss was caused.

Excess Liability acts like an umbrella coverage and is for liability only and does not pertain to property coverage. This is currently through Greenwich Insurance Company, and the renewal premium is \$2,203.15.

Lastly, is the **Workers Compensation** policy which is volunteer based. This is covering anybody that is volunteering only. This is strictly volunteers are conducting business on behalf of the association, and in the event they were to get injured while doing any activities. This policy is through Transportation Insurance Company for \$548.

For this year, all policies and premiums total \$383,097.97 which is less than last year at \$422,223.38 and equates to about a 10% decrease. Last year the finance rate was about 7.75% and this year it will be 6.25%. The Workers Compensation cannot be included in the finance agreement. In comparison to the year before, coverages are even across the board and if anything, have gotten better.

Since the association is not considered a Condo, technically the FPAT analysis does not have to abide by the 3 year rule of Florida Statue 718. With inflation it should be done yearly but that is obviously a cost. It is recommended that 3 years is the cutoff for getting another FPAT analysis.

All the carriers require to be paid in full at the time of binding with the exception of possibly Philadelphia Indemnity.

➤ **OPEN FORUM**

Discussions ensued and questions were answered whenever possible in regards to A+ companies, security measures in place to prevent fraud, insurance loan has been satisfied and paid off from last year, insurance installments are paid annually and insurance coverage..

➤ **ADJOURNMENT:**

Pam made a **MOTION** to adjourn the meeting at 4:59 pm, Bob second, All in favor. Approval was unanimous, **MOTION** carried