

## **KACA Board Meeting Conf Call**

Monday, Sept 4, 2017 (Labor Day)

### **Hurricane Harvey Recovery**

#### **Final Meeting Minutes**

Call to order 5:30 PM Richard Beck

Attending: George Krapfel, Gayle Connolly, Tom Geren, Charlie Adams, Dale Terry, Gene Stillwell

No Agenda Created

**Gayle** – status update, everything from yesterday has progressed, going through several 30 yrd containers a day of trash, new crew from Roadrunner for boarding up. Lots of owners are coming in to move their things. Gayle worried about the boats in the canal. Asked Dale if he had experience getting boats out of the canal. Gayle confirmed that we are set to get all workers on the Island with the approval process.

**Dale** – Update, Richard asked about update on the communication piece that Deirdra was going to work on, in progress. Letter requested was to give owners a clearer understanding of what the insurance policy covers, Owners will understand better if they can see it and if the wording comes from someone with more expertise. Letter to also explain what the public adjuster is and what they do. He has not contracted with individuals to help them.

**Gayle** – Does recommend that they hire their own private adjustor if they prefer. She will be forwarding their info. Dale offered to check them out first and Gayle agreed to send to the board first, and then to the owners.

Richard suggested we have the same contractor do all the interior work. We have an endorsement that says each unit should be restored to the condition the unit was in prior to the storm. They are evaluating if we have enough coverage to handle this. \$13,800,000, recent appraisal was 11,000,000 but the board renewed the policy at the higher amount. There is a formula to determine if we are insured to value.

Richard asked about accelerated construction losses., inflation clause, 25%. This is for the increased cost of construction, which means we have additional 25% more money available to handle the increased cost of doing the construction. All the buildings must be brought up to current code, sliders, wind strapping, windows etc., More than 50% of the windows will have to be upgraded since more than 50% of the windows are broken. We asked if flood might cover some aspects of the piers and walkways but Dale is not sure if they will be covered since they are over water. Gazebo and pool shed are covered under windstorm policy. Dale will have to look and see if the walk ways are covered, he is not sure.

1% deductible on the policy. Dale said this shouldn't be a concern of the board. He thinks we can get enough coverage to cover the deductible.

Richard said that we need to think about the current assessment and consider delaying or postponing. The board agreed to hold off on this until we had more information to work with.

Dale said that we had to have a fence around the pool ASAP. Huge liability issue. He would also like to have a weekly Board Update. Gayle provides we do it in the mornings, mid-week. Richard suggested we do it on Wed Mornings at 10:00am.

Owners, get lots of pictures, take videos and begin a work on itemizing contents and values of personal items.

Dale to request an advance of \$250,000 asap. Gayle said we need to set up a Hurricane Account and she will need board members to get this set up.

Tom said that the J&C has not gotten July numbers and he is concerned about a cash flow issue. Worst case scenario is that we use funds set aside for other purposes and then replace once the funds are available from TWIA.

**Richard motioned we use the line of credit originally set up for the renovation project to provide a funding bridge until the insurance advance was available.** We already have bills coming due for debris removal and dumpsters. **Tom seconded motion, all in favor, motion carried**

George asked about schedules, Dale said this will be a year-long project at least, Gayle is stating a year to a year and a half.

Dale suggested we set up a FB page but cautioned that it could be a magnet for negative commentary, MJL to set it up ASAP. Dale suggested we send a notice of loss in writing and that we request an advance of payment. Second request.

MJL asked everyone to update the owner's info SS ASAP.

Owners are asking for a copy of the owner's windstorm policy. Gayle said the GSM advised us not to send it out. Dierdra said to send it to them.

Everyone received a certificate of Ins. Owners are asking for the actual policy. MJL to try and get access to the website in order to post the policies. Will also send out via email to all owners.

Meeting Adjourned.

Minutes Submitted, Mary Jo Lyons - Board Secretary, Sept 29, 2017

**Approved,** Richard Beck - Board President, Oct 11, 2017