



McVitty Forest Condominium **Unit Owners Association**

HALL ASSOCIATES, INC MANAGING AGENT (540)982-0011
112 Kirk Avenue SW - Roanoke Virginia 24011
Chrissy Greene/Director of Association Management – cgreene@hallassociatesinc.com

SPECIAL BOARD OF DIRECTORS MEETING

April 26, 2024

Pending Review/Approval at Next Board Meeting
Held via Zoom

Board Members Present:	Candy Springer	President	(2024)
	John Frank	Vice President	(2025)
	Monika Wood	Secretary	(2026)
	Tony McDaniel	Treasurer	(2024)
	Rosalind Reynolds	Director	(2026)

Board Members Absent: None

Others Present:	Chrissy Greene	Association Manager
	Gary Beveridge	Beveridge & Akers
	Beth Stump	3025-102
	Jodi Henley	3025-103
	Debbie Hice	3025-104
	David and Gail Dymm	3025-313
	Nancy Morris	3025-318
	Sallie Spiller	3040-211
	John and Lyn Pearson	3045-102
	Marshall and Thelma Helm	3045-215
	Tom Holland	3050-102
	Ann Thorne	3060-101
	Ellen McConnell	3060-102

I. DETERMINE QUORUM AND CALL TO ORDER

A quorum was met with all five board members in attendance. The meeting was called to order at 10:32 AM via Zoom.

II. BUSINESS

Gary Beveridge spoke to the current insurance market as it pertains to habitation policies, meaning residentially occupied community policies, such as condo associations. This particularly applies to condo associations 3-stories tall or taller and 25 years old or older and when your property values exceed \$5,000,000-\$10,000,000 per building. This property's valuation exceeds \$50,000,000. This is impacting the entire country and is not specific to this market or this community. The policy presented is the only policy available. The following are things that carriers review when considering writing a policy – roof leaks, roof replacements, freezing claims, water rupture problems, etc... Mr. Beveridge stated that he has been in the business for 50 years and the last time he saw anything close to this was in the 1980's. Even that time period was not nearly as bad as the market that exists today. He hopes that there are better options next year. He stated that they started seeing some non-renewals about a year ago, but there was nothing to indicate that this would impact condo associations obtaining coverage from the standard market. This issue is not specific to this community. The overall inflation rate on building materials has skyrocketed, so what insurance policies cover on their claims are not meeting the rates that contractors are now charging. The industry was losing approximately \$0.20 on every dollar that they were bringing in. Nationwide was the first to exit this market. Up until approximately 5 years ago, Nationwide held almost 95% of the condo policies in the Roanoke Valley. They began not renewing policies, which has been a strong, contributing factor in the difficulty in finding a renewal policy.

The only renewal option that is available requires a one-time initial payment of \$37,000 and (10) monthly payments of \$22,831, for a total of \$265,310. All unit owners are encouraged to update their HO-6 policies to reflect \$50,000 in building coverage, since owners are responsible for the association deductible, in the event a leak originates in a specific unit.

A motion was made (Springer) and seconded (Frank) to approve the insurance policy with Acord and Western World. Motion passed unanimously.

A motion was made (Springer) and seconded (Wood) to do a one-time special assessment of \$2,370 per unit, which may be paid in 4 monthly payments of \$592.50, which is in addition to the regular monthly dues payment. The payment may be made in full by June 1, or it may be paid in four equal payments of \$592.50 per month, beginning June 1 and paid in full no later than by September 1st. Motion passed unanimously.

IX. DATE, TIME AND LOCATION OF NEXT MEETING

The next regular Board meeting is May 16, 2024 at 10:00 AM via Zoom.

You may also check the website for updates at any time. www.mcvittyforestcondos.com

X. ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at 11:57 AM.

Approved as submitted:

President	Date
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Secretary	Date
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