MATIK MANAGEMENT

Tealstone HOA Special Meeting Minutes

12.4.2025

Call to Order: Tony called the meeting to order at 5:10pm.

Board Members: Tony Bianco, Lee Pearce, Margaret Nelson, Mary Jo Dahling, Brenda Strombeck

Others Present: Tom Hill (Matik Management), A list of unit represented will accompany these minutes

I. 2026 Dues

A. As noted in the Special Meeting Notice, the Board had adopted the proposed 2026 operating budget as presented at the annual meeting.

B. During the annual meeting, there was thorough discussion on what the 2026 dues would need to be to adequately save for future capital expenses.

1. At that time, there was general acceptance of the monthly dues being $340 per home.

C. Following the annual meeting, the association was able to secure a better insurance policy premium which reduced that income need.

1. The Board adopted a 2026 dues amount of $300, as allowed by the Declaration. However, any amount over this would require approval from the membership. It was found that the adequate dues amount would be $310 per month, per home.

D. After allowing for discussion, Lee made a motion to approve a 2026 dues amount of $310 per home, per month. Margaret provided a 2nd and the motion passed by unanimous approval.

E. There were a few questions about the new policy. There will be a supplement to these minutes that will describe the new Tealstone insurance policy.

II. Adjournment: With nothing left to discuss, the meeting was adjourned at 5:18pm.

Units Represented

1 – McDowall (Proxy)

2 – Lathrop (Proxy)

4 – Frank

5 – Macke

6 – Linn (Proxy)

8 – Van Wier (Proxy)

9 – Shanahan

10 – Jones

11 – Washnieski

12 – Strombeck

13 – Dahling

14 – Melin

15 – Nelson

16 – Pearce

18 – Satre (Proxy)

19 – Gordon (Proxy)

24 – Bianco

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Insurance Policy

The association has secured a new insurance policy. Below, you will find the information about the previous policy, the information for the new policy, and any suggestions for members.

<u>Old Policy</u>
Brokerage Used: Heartman Insurance
Carrier: Berkshire Hathaway
Annual Premium: $30,776
General Liability (GL) and Directors and Officers (D&O): Separate policy $1,453
Wind/Hail Deductible: 5% of building value
All Other Perils (AOP) Deductible: $10,000
Total Insured Value (TIV): $6,745,000
Insurance Rate: .456
Total Insurance Cost: $32,229

<u>New Policy (12/1/2025 – 12/1/2026)</u>
Brokerage Used: Zachary Group
Carrier: HoneyComb
Annual Premium: $19,409
GL and D&O: Included
Wind/Hail Deductible: 5% of building value
AOP: $10,000
TIV: $7,205,760
Insurance Rate: .269
Total Insurance Cost: $19,409

There are three main takeaways from this information.

1. The new policy saves the association $12,820 per year.
2. The insured value is higher, which is a good thing.
3. The deductibles have not changed.

Even when the association only renews an existing policy, it is in the best interest of each member to speak with his or her HO6 provider to ensure proper personal coverage. One thing to focus on is the Loss Assessment coverage within the HO6 policy. This coverage is utilized when there is an association insurance claim, and members are assessed the deductible cost. The Loss Assessment coverage assists in paying this assessment. It is suggested that members utilize the full $50,000 in Loss Assessment and that members select a deductible with their provider that is best suited for them. Additionally, please ensure your Loss Assessment coverage includes Wind/Hail claims.