



Minutes

BELPOA Board Actions by email

July- December 2020

- July 14 from Carol Ulman, President: "It was recently suggested to me that our board might want to obtain D&O (Directors & Officers) insurance to protect us from personal liability. EIPA has this insurance and I think it makes sense considering we are volunteers. So I reached out to get a quote from an insurance company. The quote is attached below. In a nutshell, there are two policies that would be advantageous for us. The first is straight D&O insurance that would cover the board directors. Second would be what's called Management Liability which protects the association as well as its directors. He recommends both and I'll also send his email response as to why he thinks both are needed."
- August 6 Carol Ulman, President requested a vote on the D&O (Directors & Officers) and Management Liability by email or text. There are two options to vote for, please vote for ONLY one.
- A. \$500,000 option - cost per year \$830 — 4 in favor
 - B. \$1,000,000 option - cost per year \$1,024 — 2 in favor
 - C. Neither (No) — 1 in favor
- The \$500,000 cover is passed
- **We will have to discuss and/or vote on raising membership rates for next year at a future meeting.
- November 30 Barb Duval, Treasurer: "Our 30 month certificate in the amount of \$3,533.54 is up for automatic renewal on December 8th. I need to know if all agree to the renewal. As I see it right now, we don't need the money. We have \$6,401.58 in the checking account as of November 30."
- All voted in favor