

VILLAS 1 OF CROSS CREEK CONDOMINIUM ASSOCIATION, INC.

Board Meeting Minutes

January 19, 2009

The meeting of the board of directors for Villas 1 was held on February 11, 2009 at 5:00 PM, located at P & M Property Management, Fort Myers, FL. Directors in attendance were Diane Rizzo, Ruth Konkowski, Carol Lebel, and Richard Easton. Sherrill Cornett was absent. Dixie Cory, CAM, represented management.

Discussion was made on changing insurance companies from Citizens to American Keystone. Citizen's annual premium is \$44,000.00 plus the difference in condition policy of \$3,000.00. The American Keystone annual policy is \$29,502.00 which includes the difference in condition items. Steve Huff, the insurance agent for the association answered the questions from the Board by telephone. American Keystone is an admitted company in the State of Florida that covers \$300,000.00 per unit. American Keystone has a great deal of re-insurance, and in part is why the cost of the insurance is lower. The deductible will be the same, 5%. The policy will need to be paid in total this week and will require borrowing from the reserves.

By proper motion, Ms. Lebel first and Mr. Easton second so moved to approve to change the insurance to American Keystone. The motion passed unanimously.

By proper motion, Mr. Easton first and Ms. Lebel second so moved to approve to borrow from the reserves, the amount of \$29,502.00 to pay for the insurance. The motion passed unanimously. The motion to borrow from the reserves will be put before the owners for a vote at the annual meeting.

With no further business before the board, the meeting adjourned at 8:55 AM.

Respectively submitted by Dixie Cory, CAM.