

**Terry Lake Recreation Association
P.O. Box 215
Fort Collins, CO 80522**

Board of Directors Meeting – February 8, 2012

Approved – Minutes - Approved

In Attendance:

<u>No</u>	Mary Nowak, President	Terry Cove
<u>Yes</u>	Jack Lundt, Vice-President	West Side
<u>Yes</u>	Joe Bent, Sec/Treas./Bus Mgr.	Terry Point
<u>Yes</u>	LeeAnn Bayer	East Side
<u>Yes</u>	Dan Meyer	Terry Shores
<u>Proxy</u>	John Marwitz	Terry Point
<u>Proxy</u>	Todd Boyt	Terry Shores
<u>No</u>	Tex Anderson, Alternate	Terry Point
<u>Yes</u>	Derek Harvey, Alternate	Terry Shores
<u>No</u>	Randy Wassell, Alternate	East Side
<u>No</u>	Mike Wilkinson, Alternate	Terry Cove
<u>Yes</u>	Dave Wooldridge	Front Range Insurance Group

1. [Joe] Call to Order: 7:00 PM

2. [Joe] Quorum Count: Voting board members present: 7

3. [Joe] Reading and approval of the minutes from December 6, 2011, Board of Directors meeting.

Joe forgot to bring copies of the draft minutes – to be read and approved at the next meeting.

Motion: N/A

Second: N/A

Vote: N/A

Action Item: N/A

4. [Joe] Financial Report

Joe reported that there were no changes from the year-end report. Taxes returns for 2011 have been completed and no taxes are due.

Motion: John moved that the financial report be accepted as presented.

Second: Dan

Vote: Unanimous

Action Item: Joe will file the returns.

5. [Joe] TLRA Insurance Coverage

Since United Fire is no longer writing the umbrella coverage, the two insurance agents contacted recommended that we get new liability insurance since most companies will not write the umbrella coverage without also writing the underlying liability insurance.

Joe contact Dave Wooldridge of the Front Range Insurance Group about getting new insurance. Dave gave a presentation on the basic coverages that we should have and made some recommendations on “preventative” measures that we could take to reduce our risk exposure.

One of the items discussed was increasing the amount of the umbrella coverage from \$1M to \$2M thus giving us a total of \$3M coverage for each occurrence of on our general liability policy. Also discussed was increasing the coverage on the D&O policy from \$1M to \$2M. Both were recommended because of the increasingly litigious nature of our society.

Although the board was in favor of increasing the coverage amounts, there was some confusion on getting the final rates for the increased umbrella limits. Dave will resolve with the Philadelphia Insurance Companies and get back to Joe with the final premium amounts. Because our current insurance expires on 02/25/2012, Joe will then poll the board members by email to get approval for

binding the new policies so that there are no gaps in our coverage.

Dave also had some recommendations with respect to waivers and insurance certificates.

He mentioned that if “sponsored” events are held on the lake or greenbelt, then we should require an insurance certificate indicating that the sponsoring organization has insurance coverage for the event. This may not protect us should there be a law suit. It would, however, mean that we would not be primary. He also suggested that we consider having some form of waiver incorporated in our renewal form and/ or rules and regulations, that members and their guest would not hold TLRA liable if there is an accident. Dave provided samples of both.

His proposal mentioned that if TLRA, as an organization, sponsored a party or an event such as a sailboat race on the lake, then we might incur a bump in our insurance rates.

Motion: N/A

Second: N/A

Vote: N/A

Action Item: Dave will get the new rates Joe will poll the board by email to get approval.

Joe did get the final premium amount from Dave (\$6,347.00) and polled the board. Five members approved by email (a majority of the voting members) and the others approved by voice vote.

6. [Joe] 2012 Projects

There was a general discussion about stewardship projects for 2012. It was decided that the primary focus of the March meeting should be on this topic.

Motion: N/A

Second: N/A

Vote: N/A

Action Item:

7. Set next Board meeting date:

No date was set. Joe will poll the members as to the best time to have the next meeting.

Motion: N/A

Second: N/A

Vote: N/A

Action Item:

8. Motion to adjourn at 8:30 PM

Motion: John moved that the meeting be adjourned

Second: Jack

Vote: Unanimous

Action Item: