

Paradise Shores Apartments, Inc.
Board of Directors Meeting - Clubhouse
March 30, 2023 - 7:30PM
Approved Minutes

Call to Order: President J. Scott Rasbach called the meeting to order at 7:31 pm.

Roll call: Board Secretary Mary Bizzarri conducted a roll call of board directors

Directors/Alternate Directors: Mary Bizzarri, Gail Brock, Dennis Hans, Tina Morrison, Bobby Raposa, Bruce Lawrie, Gene Zombory, Denny Wabnitz.

Directors at Large: J. Scott Rasbach, Mike DeBrito Jr., Dennis Moore

New Business

Insurance Payment*

A motion was made by Mike DeBrito, 2nd by Gail Brock to authorize Payment of Insurance Payment. Discussion: Yes

The Board explained that Paradise Shores chose Option 1 from the attached chart for the Property Insurance. The annual property Insurance premium will be \$615,595.00. The increase was so large that Paradise Shores will have to finance a part of the payment. Paradise Shores will revisit the premium after the roofs are completed. The premium is due on April 1, 2023.

Bruce Lawrie asked if we would get a credit towards a lower price policy once the roofs are done. President Scott Rasbach said yes.

Motion Carried.

A motion to adjourn the meeting was made by Gene Zombory, 2nd by Mary Bizzarri. **Motion Carried.**

Meeting adjourned at 7:59 pm.

Next Board Meeting is April 4, 2023 immediately after the annual meeting.

Mary Bizzarri, Board Secretary

Sonja Lopez, Asst. Board Secretary

Gail Brock, Asst. Board Secretary



Paradise Shores 23-24 Renewal Premium Summary

3/30/2023

Coverage	22-23	Renewal Option 1 (\$5M Total)	Renewal Option 2 (\$10M Total)	Renewal Option 3 (Full Limits)*
Property	\$434,316.20	\$615,596.00	\$976,001.00	\$375,000.00
General Liability	\$13,770.00	\$13,808.76	\$13,808.76	\$13,808.76
Crime	\$1,349.54	\$1,352.40	\$1,352.40	\$1,352.40
Directors & Officers	\$4,134.74	\$4,495.14	\$4,495.14	\$4,495.14
Umbrella	\$5,150.86	\$5,871.80	\$5,871.80	\$5,871.80
Total	\$458,721.34	\$641,124.10	\$1,001,529.10	\$400,528.10

• Option 3: Citizens - If eligible (Roof & Electric)