

RIVERLAKE LAKE ASSOCIATION

MEETING OF THE BOARD OF DIRECTORS

February 24, 2010

MINUTES

- NOTICE** Upon due notice given and received, the Board of Directors meeting of the Riverlake Lake Association was held on February 24, 2010 at the Riverlake Community Association office, 799 Lakefront Drive, Sacramento California, 95831.
- BOARD MEMBERS PRESENT** Dave Skeen – President
Jim Parker – VP
Calvin Gladden - Secretary
Bob Murphy - Director
- BOARD MEMBERS ABSENT** Tamara Dawn
- OTHERS PRESENT** Richard SooHoo - CFO
Kevin D. Hubred, CCAM, PCAM – General Manager
Tara Correa, Administrative Coordinator
- CALL TO ORDER** The meeting was called to order at 6:00 PM.
- EXECUTIVE SESSION DISCLOSURE** Homeowner Request
- OPEN FORUM** There were no homeowners present during the meeting.
- CONSENT CALENDAR** A motion was made, seconded, and passed unanimously.
RESOLVED: To approve the consent calendar approving: the regular and executive session minutes from the December 3, 2009 board meetings and the acceptance of the December 31, 2009 financial statements.
- UNFINISHED BUSINESS**
- A. INSURANCE RENEWAL – THREE YEAR RATE LOCK**
At the January 27, 2010 board meeting, the Board appointed Bob Murphy with the task of working with management regarding the proposed insurance renewals received from Russo Insurance Agency with Philadelphia Insurance (Carrier). Management contacted Russo's office to obtain options for the amount of policy limits and deductibles that would be commensurate with previous year's amounts. The Board also gave Mr. Murphy the authority to bind insurance policies which renew on February 12, 2010.
- Philadelphia is and AM Best rated A+XIV and is an admitted Carrier in the state of California. Their financial outlook and issuer credit rating are both considered stable. The insurance policies were bound by Rick Russo, broker/agent on behalf of Riverlake with Philadelphia Insurance (Carrier) on February 12, 2010. The Board discussed the possibility of a three (3) year rate lock but could not make a decision to approve the lock and directed management to obtain additional information to be discussed at the March Board meeting.
- he Board directed management to obtain additional information regarding combined policy coverage

(D&O, Liability, Property, Excess Liability, etc.) with Philadelphia; information about the flood zone determination for flood insurance; the details of Russo Insurance Agency's (broker) commissions rates; the conditions of accepting the three (3) year rate lock; and, property coverage detail regarding the replacement costs for the association office and common areas.

B. STATUS REPORT – LAKE SURVEY & ASSESSMENT COMMITTEE

In April, 2009 the Board appointed members to the Lake Survey and Assessment Committee consisting of Calvin Gladden, Dave Skeen and Peter Chin, respectively.

An update regarding the status of the lake survey regarding the bulkheads was discussed briefly at the meeting.

Calvin Gladden, committee Chair person, reported that the survey was not complete but anticipates completion very soon. Upon completion, the Committee will discuss their assessment of the items on their list with the Board and will provide their recommendations at a future meeting.

**NEW
BUSINESS**

None

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at approximately 8:52 PM.

NEXT MEETING

The next meeting is scheduled for:

- Regular Board Meeting on Wednesday, March 24, 2010 at 6:00 PM at the Association office at 799 Lake Front Drive, Sacramento, CA 95831.

ATTEST: Respectfully submitted by Kevin D. Hubred, CCAM, PCAM – Riverlake General Manager

SECRETARY'S CERTIFICATE

I hereby certify that I am the duly appointed and acting Secretary of the Riverlake Community Association, and do hereby certify under penalty of perjury that the foregoing is a true and correct copy of the Minutes of the Regular Board Meeting of the Board of Directors held on February 24, 2010.

Dated: March 24, 2010

Calvin Gladden, Secretary