

BellaVita Finance Committee
Minutes of the Meeting February 19, 2010

Attendees:
Jean Buchanan
Margo Green
John Thatcher
Elizabeth Woods

Absent:
Sarah Barnett
Lee Molloy
Jim Thompson

The committee reviewed January financial reports.

The Committee reviewed a proposal to increase the amount of flood insurance coverage for contents from \$250,000 to \$500,000, the maximum level available under this policy, and recommends that the Board accept the proposal from Fidelity National Indemnity Insurance Company in the amount of \$1,041.

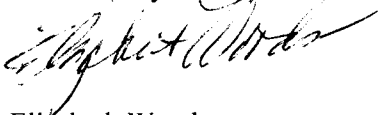
The Committee reviewed a proposal to increase flood coverage on the building. The current coverage is 500,000, the maximum available under the current policy. Additional insurance through Lloyds of London, increasing the coverage by 1,500,000 to a total of 2,000,000 would cost \$3,358. The Declarations say that insurance "shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction." The committee wishes to inform the board that this insurance is available and that flood insurance coverage for the building is less than full replacement cost.

The Committee reviews the Non-Profit Management and Organization Liability Insurance Policy provided by Travelers and the definition of insured persons that follows:

Insured Persons means any person who were, now are, or shall become: (1) duly elected or appointed directors, trustees, or officers of any Insured Organization; or (2) employees, members of duly constituted committees or volunteers of any Insured Organization that is a non-profit entity.

At the leadership conference, David Regenbaum indicated that this insurance provides coverage to committees. He further stated that the various clubs are committees of the BellaVita, and recommended that clubs be appointed on an annual basis at the same time as other committees are appointed. Mr. Regenbaum said those appointment should be recorded in the Board minutes to provide documentation that the clubs are committees for insurance coverage. The Committee recommends that the Board adopt a policy of appointing clubs as committees of the Board annually at the same time as other committees are appointed.

Submitted by:



Elizabeth Woods

Chairperson

2/22/2010