

**SCOTTSDALE RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE MEETING
Wednesday – April 05, 2017
4:30 p.m.**

Held at the Scottsdale Ranch Community Association,
10585 N. 100th Street, Scottsdale, AZ 85258

Members

Present:	Mike Nelson	SRCA Treasurer/Chair
	Bill Howard	Member
	Steven Hillman	Member
	John Simon	Member
	Phil Abruzino	Member
	Win Copland	Member

Members

Absent:	Brian Munson	Board Director
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Staff

Present:	Kathe Barnes	Executive Director
	Ricki Stamos	Bookkeeper/Admin. Asst.

Also Present:	Mike Di Nino	LaBarre/Oksnee Insurance Agency
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**Call to
Order:**

The meeting was called to order at 4:35 p.m.

Minutes:

MOTION: It was moved and seconded to accept the minutes of the February 15, 2017 Finance Committee meeting. Motion passed.

New Agent

Inquiry:

K. Barnes discussed a proposal she received from Brown & Brown Ins. requesting an opportunity to soliciting bids from other insurance carriers. The committee concurred that SRCA's current insurance agent specializes in both HOA insurance and has always kept our rates down. It was decided that further perusal of outside insurance companies was not necessary at this time.

Financials:

MOTION: It was moved and seconded to accept the February 2017 financial statements and file for audit. Motion passed.

(Mike DiNino arrived at the meeting.)

**Cyber Security
Insurance:**

Mike Di Nino presented information regarding Cyber Security Liability Insurance coverage. Discussion began listing reasons why Scottsdale Ranch could/would

benefit from getting Cyber Security Liability Insurance and outlining different reasons what the risks are.

Mr. Di Nino then submitted three options for coverage that would meet SRCA's insurance needs.

MOTION: It was moved and seconded to recommend to the SRCA Board of Directors to approve purchasing the insurance with the lowest policy limits of \$500,000. (See Exhibit "A") Motion passed.

(Mike DiNino left the meeting.)

Open Discussion: None

Next Meeting: The next meeting is scheduled for Tuesday, June 06, 2017 at 4:30 p.m.

Adjournment: **MOTION:** It was moved and seconded to adjourn the meeting at 5:20 p.m. Motion passed.



LaBarre/Oksnee Insurance, Inc.

Annual Coverage Summary Scottsdale Ranch Cyber Liability Coverage

Option 1

Limit(Deductible \$5,000)	LIMITS
Blanket Replacement Property which includes*	\$500,000

Coverage Limits:	
Security Event Costs	\$500,000
Network Security and Privacy Liability Coverage	\$500,000
Employee Privacy Liability Coverage	\$500,000
Electronic Media Liability Coverage	\$500,000

*these policies are written on a claims made form which means coverage would start on 03/01/2017

Premium	\$1,716.00
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Option 2

Limit(Deductible \$5,000)	LIMITS
Blanket Replacement Property which includes*	\$1,000,000

Coverage Limits:	
Security Event Costs	\$1,000,000
Network Security and Privacy Liability Coverage	\$1,000,000
Employee Privacy Liability Coverage	\$1,000,000
Electronic Media Liability Coverage	\$1,000,000

*these policies are written on a claims made form which means coverage would start on 03/01/2017

Premium	\$2,204.00
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Option 3

Limit(Deductible \$5,000)	LIMITS
Blanket Replacement Property which includes*	\$2,000,000

Coverage Limits:	
Security Event Costs	\$2,000,000
Network Security and Privacy Liability Coverage	\$2,000,000
Employee Privacy Liability Coverage	\$2,000,000
Electronic Media Liability Coverage	\$2,000,000

*these policies are written on a claims made form which means coverage would start on 03/01/2017

Premium	\$2,519.00
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