

**HILTON HEAD PLANTATION
PROPERTY OWNERS' ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE MINUTES
May 9, 2023**

Chairman, Jon Heron called the Meeting to order at 1:00 p.m. on Tuesday, May 9, 2023, at the POA Conference Room.

In attendance were:

Jon Heron
Jerry Cutrer
Jeff Heslop
Susan Fishel

Absent with notice were:

William Zurilla
Doug Larkin
Christopher Floyd
Paul Lambdin
Daniel Clare

T. Peter Kristian, Ex-Officio
Todd Lindstrom, Ex-Officio
Lisa Rivchun, McGriff Insurance
Steven Stauffer, McGriff Insurance

- 1) **Approval of the Minutes** - The Committee approved the March 23, 2023 minutes as submitted.

- 2) **2023 Insurance Review** – Ms. Rivchun and Mr. Stauffer of McGriff insurance presented an in-depth state of the insurance market in 2023. Ms. Rivchun presented a cost breakdown comparison from 2022 and 2023 coverages. The policies and coverages were all reviewed and the changes from previous years. GL and Property insurance costs experienced the largest percent increase due in part to the rise in building costs. There was some discussion on umbrella limits for the D&O policy. After discussion:

Mr. Heslop made a motion to recommend the Executive Committee consider raising the umbrella coverage to \$10 million for an additional \$20,400 premium. Ms. Fishel seconded and the motion passed 3 to 1.

- 3) **Committee and General Guidelines** - Mr. Lindstrom shared the current General Committee guidelines and Finance Committee Guidelines. They were briefly discussed and the roles of the committee and it's members reviewed.

- 4) **March 2023 Financial Report** - Mr. Lindstrom reviewed the March 2023 Financials, the current Dolphin Head status report and the Capital Transfer Revenue. Revenue has started the year over budget with Gate revenue doing very well with the increased daily pass rate. Expenses are slightly under budget through three months. Capital Transfer Revenue had a very slow January and February but has rebounded some since then.

- 5) **General Manager Community Update** – Mr. Kristian updated the committee on the progress of several projects on the Plantation and in the community. Items included the Dolphin Head Renovation status, 278 bridge project and plantation support, and the submitted application for long-term permitting for Pine Island renourishment.

- 6) **New Business** - No new business

7) **Next Meeting** – Next meeting will be June 22nd.

8) With no further business to discuss the meeting was adjourned at approximately 2:49 p.m.

Respectfully Submitted,

Todd Lindstrom