

Board Approval of Minutes: 01/27/2022

Board Chair's Signature: *Joyce Wieland*

Director's Signature: *Conrad Hunter*



Lutz Preparatory School

A Hillsborough County Public Charter School of Choice Serving Grades K-8

Board of Directors Vote Via Email December 7, 2021

Email sent 12/2/2021 to Directors:

Our current property insurance policy will be expiring on December 9th. As we are not scheduled to hold a board meeting prior to this date I am requesting your approval via email to renew our insurance with our current carrier as detailed below:

Attached is the full proposal for your review as well as a comparison of the options. The finance committee's recommendation is Option 1.

- **Option 1**- Lloyds of London (our current carrier) \$46,111.70.

Last year we paid out a total of \$41,444.00 so this is an increase of \$4,667.00.

Initial payment in November 2020 was \$34,524.00 with an additional payment in January 2021 of \$6,920.00 due to the property value increase.

They do not offer a full payment discount and actually have an ARP of 13% if we want to pay monthly. Even if we choose to pay monthly they require a \$16,464.00 down payment.

Our other options are:

- **Option 2** -Icat \$52,000.00
- **Option 3**- Avondale \$75,400.00

I am not surprised at the increase we are seeing this year...it seems to be consistent with what I am hearing for property insurance elsewhere. I have seen a similar increase on my commercial property.

Please review the attached information and respond to Lori no later than **Tuesday, December 7th** with your vote. If we do not hear back from you by this date we will assume your vote is for Option 1.

Vote:

- Option 1: KA, VG, DK, BL, CM, JP, FR, & JW – **Vote approved**