

MEETING OF THE BOARD OF DIRECTORS OF THE
NEWPORT YACHT BASIN ASSOCIATION
DECEMBER 26, 2001

The purpose of this meeting is to meet with Mr. Jack Wurn of Caledonian Insurance Group and look at a proposal for insurance.

In attendance were Kyle Anderson, Mike kavanaugh, John Purcell, Dave Pellegrini, and manager Don Hayes.

The meeting was called to order. Don introduced Jack Wurn of Caledonian Insurance Group. Jack passed out folders of the insurance proposal and discussed the various aspects of the docks and piers insurance. Jack went on to explain that this policy was for \$3,000,000.00 and included earthquake coverage plus ordinance insurance of \$500,000.00.

Mike ask jack if flood was covered under this policy if the flood was caused by an earthquake, Jack said he was not sure but would look into it and get back to Don with the answer. (*) Jack went on to explain the rest of the policy's coverage.

Don asked if the workboat was covered and Jack indicated that he was unaware that we had a work boat and get back to us with a quote. (**)

Kyle ask about the employee dishonesty coverage noting that it was \$5,000.00 compared to the \$175,000.00 we now carry. After some discussion it was agreed to leave the coverage at \$5,000.00 for now.

Don ask Jack if the marina would need an appraisal or some paper work to establish a value for the marina. Jack answered that the carrier would make an inspection but didn't think much would come out in one.

Kyle ask Jack what the time frame would be to put the policy in force, Jack answered that all he would need is a phone call.

After Jacks presation and departure the insurance proposal was discussed and Don was ask to check with some of the marinas for recommendations that were also covered by Caledonian Insurance Group where Jack was the agent. (***)

Next the budget summery that Don passed out was discussed and a date for a 2002 budget meeting was set for 1/23/02

There being no further business the meeting was adjourned.

* Jack called to let us know that a flood caused by an earthquake was covered, also we are covered for wave damage.

** The cost of workboat coverage is \$440.00, needs to be added with out it we have a hole in our coverage

*** Recommendations:

Thunderbird Marina 206-329-4459 contacted Eric Benson, happy with the service he receives.

Tillicmum Marina 206-633-5454 contacted Jack Nelson, been with Jack Wurn a long time vary happy with service has had 1 loss (fire) paid only deductible.

Lake Union Water Works 206-779-3654 contacted Susan Dills, vary happy keeps them informed, good service.

Parkshore Marina 206-725-3330 contacted manager Guy, happy with agent and co. had many agents who want to quote but are staying with Caledonian.