

**Special Meeting of the Board of Managers  
of the Keystone Ranch Homeowners' Association**

**Monday, January 27, 2025 at 2:00 pm**

- I. **Call to Order:** the meeting was called to order at 2:03 PM.
- II. **Roll Call:** Seth Murphy, Esq., John Pringle, Ephraim Starr, Chris Ornes, Kris Ciccolo
- III. **New Business:** A motion was made to go into executive session to discuss pending litigation and receive advice from counsel. All members of the Board in favor, none opposed, and the meeting entered executive session at 2:04 pm.

The meeting exited executive session at 2:44 pm and no formal action was taken.

- IV. **Old Business.** Review of draft Board minutes from March 18, 2024; July 1, 2024; and December 13, 2024. Mr. Starr moved to approve all three sets of minutes. Mr. Ornes second. All in favor. None opposed. Aforementioned meeting minutes approved.

**V. Insurance.**

- a. Employee theft insurance coverage. Mr. Ornes proposed increasing employee theft coverage from \$1.5 million to \$2.0 million so that coverage is commensurate with the association's reserve account balances. The cost will be an additional \$51 per year for this increased coverage. Motion to approve by Mr. Ornes. Second by Ms. Ciccolo. All in favor. None opposed. Employee theft coverage will be increased to \$2.0 million.
- b. Umbrella coverage. Mamich Insurance Agency is researching umbrella policy options for the association.

Meeting adjourned at 2:46 pm.

By:           /s/ Kris Ciccolo, Secretary          

Approved By:           John Pringle          

          APPROVED 2-11-25