

**HERONS GLEN RECREATION DISTRICT  
FINANCE ADVISORY COMMITTEE  
9:00 AM (Card Room C/Zoom Meeting)  
Thursday, April 23, 2026 - Minutes**

	Present		Present
<b>David Brendsel</b>	<b>X</b>	<b>Jayne Schwarz, Board Liaison &amp; Treasurer</b>	<b>X</b>
<b>Jeffrey Buxton, Alt</b>	-		
<b>Steve Christiansen</b>	-	<b>Lynn Brew, Controller</b>	<b>X</b>
<b>Rita Lehman</b>	<b>X</b>	<b>J.B. Belknap, General Manager</b>	<b>X</b>
<b>Larry Pedersen, Vice Chair</b>	<b>X</b>		
<b>Dennis Popp, Chair</b>	<b>X</b>	<b>Wendy Shea, Act. &amp; Ev.Coordin.</b>	<b>X</b>
<b>Terry Potts, Alt.</b>	<b>X</b>	<b>Supervisor Peter Overs</b>	<b>X</b>
<b>Carlton Smith</b>	<b>X</b>		
<b>Beth Tyndall</b>	-	<b>Residents:</b>	<b>0</b>

Call to Order:

I CALL TO ORDER

Chair Popp called the meeting to order at 9:00 a.m. and welcomed all those present to the Finance Advisory Committee meeting for April 23, 2026.

II APPROVAL OF PRIOR MINUTES – February 23, 2026

David Brendsel moved to accept February 23<sup>rd</sup>, 2026, Finance Advisory Committee minutes as presented. Larry Pedersen seconded the motion. A vote was taken, and the motion was passed unanimously.

III PURPOSE OF MEETING

Chair Popp stated the purpose of the meeting was to provide the Board of Supervisors with a recommendation on the Acrisure Proposal of Insurance that was presented at the Joint Board and Finance meeting held on Thursday, April 16<sup>th</sup> and presented by Ryan Schmidt. Chair Popp also stated that he has been reviewing the coverage on the Property and he has some issues with the appraised values from the insurance company versus Club Benchmarking values. Chair Popp wants to make sure that the District is not overinsured and determine if we are not getting the correct coverage that we need. Chair Popp would first like to finish up the recommendations that they did not get to finish at the April 16<sup>th</sup> meeting and then proceed with the differences in the appraised values.

IV REVIEW OF INSURANCE AND CHANGES / RECOMMENDATIONS

The Committee reviewed the Premium Summary / Comparison – Proposed Option #1 (Venture Program) and Proposed Option #2 (AXIS Surplus GL – Evanston XL). Ryan Schmidt from Acrisure has recommended Option #2. Option #1's total estimated Annual Premium is \$475, 375 and Option #2's total estimated Annual Premium is \$393,250. The committee discussed recommending Option #2 which would be a savings of approximately \$82,000 which is \$60 per household deduction that last year's premium. After discussion on the options, Terry Potts recommended that the Finance Committee recommend Option #2 (AXIS Surplus GL – Evanston XL) to the Board of Supervisors. David Brendsel seconded the motion. A vote was taken and the motion was approved unanimously.

The Committee reviewed the option of a 3% Named Storm Wind Deductible Option of \$145,167 vs 5% deductible of \$137,817. After discussion, Carlton Smith moved to recommend to the Board of Supervisors to approve the option of a 3% Named Storm Wind Deductible. Larry Pedersen seconded the motion. A vote was taken and the motion was passed unanimously.

- 1) The committee reviewed three additional options to the policy – Environmental Impairment, Cyber Liability and Executive Risk Excess Liability.

After discussion, Carlton Smith moved to recommend to the Board of Supervisors to accept the Environmental Impairment (Golf and Club Program) \$1M limit; \$10,000 Retention for each condition and a premium of \$4,515. Rita Lehman seconded the motion. A vote was taken and the motion was unanimously approved.

After discussion, Rita Lehman moved to recommend to the Board of Supervisor to accept the Cyber Liability limit to increase from \$1M to \$2M which would be an additional \$1,150 to the premium. Terry Potts seconded the motion. A vote was taken and the motion was unanimously approved.

After discussion, David Brendsel moved NOT to recommend to the Board of Supervisors the option of taking the Executive Risk Excess Liability option of \$2M excess of \$3M, which would increase the premium \$10,100. Larry Pedersen seconded the motion. A vote was taken and the motion was unanimously approved.

**General discussion on the Insurance coverage:** Chair Popp reviewed the appraiser sheets and compared with the Club Benchmarking report. He identified discrepancies in the value of property items in the HGRD. Some property items were either overstated or understated and some items, he believed, were not listed. An in-depth discussion ensued. The committee specifically discussed the pumphouses and how many pumps are in each building - the appraiser property description seems to be incorrect. Those pumphouses which are listed as containing two pumps each contain four pumps per management. The other pumphouses are listing containing 1 pump while management advised there are 2 pumps in those buildings. The group also whether the HGRD should have a wind policy coverage for the pumphouses or pavers on the pool deck; whether we are adequately insured for the tennis fence; what the Irrigation System line item on the policy page was for the old controllers which have now been replaced; concern that the Bocce Courts are undervalued; and, whether to insure the Sailboat dock and trash enclosures. The committee also discussed using the Club Benchmarking report instead of the appraiser sheets for the property -but not the physical building -since Club Benchmarking is up to date and the appraiser sheets have not been updated for years.

After discussion on the issue, Larry Pedersen made a motion to recommend that the Board of Supervisors bind the Acrisure Insurance Policy with the options noted above, He further recommended that the board have management request that Acrisure use the Club Benchmarking data for property values and allow adjustments to property values after policy binding.

Additionally, he recommended that the board ask the Finance Committee to compare values in the appraisal with current values to Club Benchmarking data to identify discrepancies. The summarized recommended value adjustments should be provided to the Board review and possible adjustment. Carlton Smith seconded the motion. A vote was taken and the motion was unanimously passed.

- V NEXT FINANCE MEETING DATE – Available on Zoom  
\* Monday, April 27, 2026 – 9:00 AM – CR-C (Joint Meeting w/Board on Mid-Year Review)
- VI ADJOURNMENT- The meeting adjourned at 10:25 a.m.

Approved:

Dennis Popp  
Chair, Finance Advisory Committee  
Date: May 4, 2026