

*Thank you
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HOA*

COALITION FOR INCLINE CONDO OWNERS (THE COALITION)

Organizers: (ALL ARE CONDO OWNERS) Jessica Vaughn, Northwood Estates, Mortgage Broker ; Jane Rubsamen, Third Creek, Realtor; Marsha Tajeda, Mountain Shadows, retired teacher; Sandra Ventre Richards, Ski Way Ridge, Realtor; Bridget Williamson, White Pines, Administrative Assistant Farmers Insurance, John Sullivan, Burgundy Hill, Business Owner, Gary Stewart, Mountain Shadows HOA President, retired, Barbara Fattarone, Mountain Shadows, attorney, Nicole Hill Bringolf, Mountain Shadows, Forest Service; Ryan Moll, McCloud;

OBJECTIVE: To create a coalition of condo owners to advance their position as property owners and to promote the urgency of a solution to the insurance crisis and housing crisis. Through the Coalition, issues, information, actions and solutions will be spread to all HOAs and condo owners. Intention is to marshal efforts so that resources are not wasted in isolation or in re-inventing the wheel. In creating the COALITION a formidable voting block is established for political influence.

What: The non-renewal of home insurance, the reduction of coverage with the escalation of rates have created what is now called THE INSURANCE CRISIS.

Why: Cancellation or non-renewal of home insurance began 15 years ago with Watts Riot. (no one was watching) Then there were the hurricanes and tornadoes. (Incline Village was not watching) California floods and wild fires. (Incline Village began to take notice). Non-renewal of Mountain Shadows (We notice) Now there are 15 HOAs (and counting) that have had their home insurance not renewed and/or rates have been raised astronomically with less coverage.

IMPORTANT TO KNOW: COVID was unimaginable and is a contributor to this crisis. THE INSURANCE CRISIS has only begun to show its consequences, but the ramifications are going to be financially devastating and will rock the economy.

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THE COALITION MAINTAINS THE INSURANCE CRISIS HERE WILL

- 1) Devalue Incline Village real estate
- 2) Slash Tax revenues impacting Washoe County at-large
- 3) Destroy community identification and limit ownership to a narrow profile
- 4) Negatively impact tourism
- 5) Negatively impact generational wealth
- 6) Give authority to Artificial Intelligence which is conflating the wild fire risk here and diminishing what our Fire Department and community has done in mitigation

The NEVADA INSURANCE COMMISSIONER is a smart, experienced man; we are fortunate to have him in office. While concerned about the condos his focus is on residential insurance because condos are vested under commercial NOT residential. Condo insurance is outside residential insurance as HOAs make condos commercial, not residential. We need to organize so our interests are on the forefront.

IDEAS THAT HAVE PERCOLATED: (YOUR SOLUTIONS ARE NEEDED HERE)

- 1) SELF INSURANCE INCLINE VILLAGE—Need investors \$50M
- 2) Reclassification of condos from commercial to trust or addendum of classification to commercial giving condos residential status
- 3) Elevating the mitigations done here to impact on decisions of insurance viability and adding a permanent helicopter staging area with helicopter in Incline Village.
- 4) Subsidizing insurance rates of residents who have lived here for x years (to be determined and are on fixed income)
- 5) Our HOAs join with HOAs in other states to create an insurance company.

Finally, this is NOT an Incline Village problem. This is NOT a vacuum. What happens here will have rippling effects not understood at this moment in time. The work of our lawmakers and us is critical now. **You are needed. You are important.**

A possible nightmarish outcome is shades of the GREAT RECESSION, when banks foreclosed on property owners and then sold off portfolios to investors. This fed today's housing crisis, in which investors are now renting to former property owners who lost their homes. Nationally, home ownership is now beyond the reach of many.

It is within the realm of possibility that banks will foreclose on home owners who can't pay for insurance OR property owners will begin to sell. IF too many property owners put their properties on the market values will deflate. Investors, once again, will move in to secure these properties owned by the middle class, and the banks will want to hand over their portfolios to willing investors securing real estate at hugely reduced prices. Those that leave their communities go to other areas to find properties putting pressure on prices there.

Now take this to our local, micro level.

YOU ARE THE ANSWER. JOIN THE COALITION NOW with your name/ condo association/ email.