

Draft

**Cowpet Bay West Condominium Association  
2018 Board of Directors Meeting  
November 19, 2018 (17:00 AST)**

**Call to Order:**

President, Nick Overmyer called the meeting to order at 5:00 PM.

**Attendance:**

Present: Nick Overmyer, Bill Friend, Ehren Henderson, Holly Case, Chris Crowe, Bob Daleo

**Approval of Minutes:**

Bill motioned to approve minutes, seconded. Minutes approved.

**Manager's Report:**

**Roof Repair:** Received list of completed units, approximately 3 buildings.

- Will be putting together a schedule for the inside repairs

**Annual Clean Up:** Curbs, parking spaces, and railings have been painted

- All pumps have been gathered together and will be shipped

**Bond Beam:** No update on the bond beams. Need to speak with the team about the progress.

**Generator:** Question: Have you found out the reason why the generator didn't auto switch?

The first time, the team forgot to put the breaker up after servicing it. The second time, there's an error code. The code was sent to Alexis to troubleshoot. It has been reset, just waiting to see if it will auto switch.

**Treasury Report:**

**Accounts:** Funds are low, will monitor it throughout the next few months. Low funds are due to the unexpected hurricane expenses.

Question: Are there a lot of owners in arrears? Not many.

- The accounts are roughly at \$343,000 compared to last year at \$753,000.
- Money will continue to remain low due to hurricane expenses; Need the additional insurance money and the SBA loan

First Bank: Nick will speak with A'Shinika to follow up on First Bank information; Will also follow up with J'Vonne at First Bank to see if there are any additional documents needed

Merchant's: Will be adding Bill and Ehren on the account, and get online access for the office.

**Insurance:**

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**SBA:** The SBA loan has been approved for \$700,000, will follow-up with William Fowler in reference to getting a loan officer assigned.

- There was a discrepancy in the SBA loan stating most of the damages were interior and not CBW responsibility, this has been rectified.
- With the adjustment there is no need verify additional \$1mil needed

Question: Can the SBA money be used for the Solar loan? The money is not being placed directly into CBW account, checks will be made directly to the contractors.

**Annual Budget:** Holly will be doing the annual budget

- Most things are under budget due to most things being in the hurricane fund
- CBW has spent more than what was initially received.
- Holly will put together the budget, and review with John  
No capital improvement funds will be added

**Claims:** Submitted a \$500K flood claim and a \$2.5mil Maria claim

- The insurance will be sending an adjuster to the property on Friday to verify damages  
Russell will be walking the property
- A proof of lose will be submitted at approximately \$3.5mil
- CBW owes Express approximately \$700K before the bond beams and gutters are done

### New Business

**Elections:** Who is up for reelection? Bill, Ehren, and Chris; there are 3 positions- 1, 1yr position and 2, 3yr positions

- Updates will be sent via newsletter twice every month

Question: Is there going to be a meet and greet this year? Yes, it will be the 7<sup>th</sup>.

Question: When is the annual meeting? The annual meeting is the second Saturday of February (9<sup>th</sup>)

### Adjorn:

Meeting ended 5:30