

**Cowpet Bay West Condominium Association
2019 Board of Directors Meeting
January 14, 2019 (17:05 AST)**

Call to Order:

President, Nick Overmyer called the meeting to order at 5:02PM.

Attendance:

Present: Nick Overmyer, Bill Leitch, Bill Friend, Chris Crowe, John Kalb, Holly Case, Bob Daleo

Approval of Minutes:

Motion to approve meeting minutes. Bob Daleo's name has to be added to the minutes as being in attendance. Motion seconded upon correction. Motion approved.

Manager's Report:

Roof Repair:

- 2 Bond beams to be repaired
- CBW is working on 6 other units along with the Express team, also repairing the concrete underneath
- Starting the guttering process, some have already been made. Painters came on Friday and Saturday
 - *Holly will check the pain in preparedness for the gutter install

Pumps:

- Major problems with the shipping of the pumps
 - 1 pallet was lost in shipping, 2 pallets got stuck, and 1 pallet arrived with the incorrect cargo (Came with 4 pumps, 3 of which weren't correct)
 - The distribution pump was received, the other pumps should be here on Wednesday if no further delays take place.
 - Should everything go as scheduled, the install is set for next week

Lights:

- There's no update with the lights, all porch lights have been replaced. Mutuba is working on replacing all other lights.
- Some lights were disconnected due to the roof repairs, so there are some dark areas.
- Security lights on Leeward and the ends of the Windward (close to the walkway) are out, they will be worked

R/O Plant:

- The R/O plant has been overheating, making water production severely slow
 - There will be enough water until Thursday

Draft

- An electrician came to test the transformer, it was found that some bolts may be too big and the vibrations are causing it to overheat. Poly Caribe is coming to troubleshoot. We may need to buy water.

Question: Has anyone checked the motor alignment to make sure it's aligned properly? Some bolts are bigger than it should be, so the space is causing it to vibrate too much. _____ is coming out tomorrow to check it out.

Suggestion: Put a fan on it to cool down, this may help with the overheating.

Question: Is it a new pump? No, new motor.

Question: Is the motor the part that is overheating? Yes and that may be tripping the breaker. More information will be available when Poly Caribe comes.

Gate:

- Phone line was repaired, it is now working to call into the office
- Software is not allowing new information to be programmed; ADT should be out tomorrow to troubleshoot the problem and hopefully get the gate communication back on line.

Holly will meet with the construction team recommended by Chris Thompson.

- They are drafting up a quote for major units
- CBW team is working on W-06 and smaller repairs
- They are also working with the mold remediation team to do everything at once.

Oil Leak:

- The 3x8' holding pit in which the oil goes is leaking through the concrete in the electrical room
- Holly is looking for suggestions to help stop this leaking; tried Top Coat and different liners

Suggestion: Mutuba should go to Independent Boat Yard and see if they can fabricate something out of fiberglass.

Suggestion: There's a rubber paint used to seal boats that may help (liquid rubber).

Question: Does Home Depot have any narrow cisterns or bins? No, we've checked but there isn't anything there to help with the problem.

Question: What type of oil is it? The oil is from running the R/O plant.

*Holly will go to the boat yard.

Draft

Question: Does the concrete have oil on it already? Yes. Nothing will stick to it.

- Can it be emptied? If so, then Mike Sheen can build something 4-5' high.
- It only has one entry hole, so no major fabrication is needed.

Suggestion: Find rectangles that's plastic, aluminum, or fiberglass, weld or epoxy them together to make a bigger rectangle and just slide it in.

Suggestion: Figure out if there's a way to have the water and oil separated.

Question: What do we do once the drum is filled? Call Poly Caribe or one of the two waste management companies and they dispose of it.

Insurance- The priority repairs need to be discussed and a work schedule needs to be sent out.

-Removal and replacement of the roofs needs to happen at the same time to avoid any further water damage

-Meeting has to be set up with Brian and the adjustor to discuss the report sent; all board members need a hard copy of the report

Express Report- Report was sent; Because of the size of the report it cannot be emailed, members will get it via FedEx.

Committee Reports:

Treasurer's Report:

There have been no major changes in the accounts, they are pretty much the same as last month.

- There is no excess money for big repairs
- We will definitely need more insurance money and SBA loan to stay afloat
- **\$200,000** has just been moved from the First Bank account, we will make further steps to close this account.
- Currently there's no progress on the budget, we're awaiting the accountant to help clean up.

Accounting: The bookkeeper will meet on Wednesday, to start the cleanup process.

- Special session should be scheduled prior to annual meeting to review the budget

Draft

- Because of the extent to which the bookkeeper has to investigate and clean-up, we may have to look at the budget without actuals.

Question: Is there any update on the SBA or insurance money? Russell will walk the property this week with an engineer to verify the claim. An advance will be asked for after the engineer says it's justified.

- SBA documents were signed in office by Bill Leitch and Ehren Henderson. They were then mailed to Nick and Specialty Broker (in care of Jose) for the signature. Jose will then send the documents to Nick, who will mail to the SBA officer. This should be finalized by the end of the week.

Question: How much insurance has been received and how much is pending?

- We only received the Irma claim at \$2.5 million
- The Wind claim for Maria is pending but it is estimated at \$2.5million
- The Flood claim is also pending but is estimated at \$500,000.

Question: How much of the funds is needed? All monies will be needed to complete the repairs and fund the account.

- Russell's commission will be roughly \$500,000 at the end of the project
- Bond beams, gutters, and facia is estimated at \$400,000
- Express was just sent a payment of \$180,000 and is still owed about \$400,000
- All painting is estimated at about \$500,000

Bond Beams:

- The bond beams are going faster than expected and hasn't been as costly as estimated
- A few of the problem beams have been repaired with less work
- Nick authorized Express to do 2,000-2,500ft of guttering, there will be no paint matching because it would have been more timely
- Gutters will be repainted when the exterior is painted.

Question: Will the SBA loan be an advance? No, however because we have not received the other insurance money we have permission to use the SBA loan next. Currently the loan is approved at \$700,000, but if more is needed we can always apply for more.

- As soon as the documents are sent back to the loan officer, they will approve it and we can start sending them receipts and they will cut the checks to the vendors.

Question: Is the intention to repay the loan with the insurance proceeds? Yes, we also have a year from the processing of the first check to start paying back the loan.

Question: Do we think we will have adequate funds that will not deplete our reserves? If all pending funds are approved we will have more than enough monies to supplement our accounts. Before the annual meeting we will have a better grasp on what monies are acquired and what more may be needed.

Draft

Suggestion: Tell the owner's at the annual meeting that a special assessment should be expected. This is just a precaution so the owners are not surprised, and it's not sprung on them.

Question: Is there anyone severely in arrears? There aren't any owners currently exceeding \$10-12K.

Banking:

- Merchants: Nick emailed Noreen Faulkner to get the online access.
- First Bank: Money has been moved and closing the account is the next step.

Annual Meeting:

Election:

- All ballots have been sent out. We are receiving them via email and postal mail.

Meet and Greet:

- Holly will make all the preparations
- Nick will be responsible for the alcohol, ice, and coolers

*John Kalb, Bob Daleo, and Bill Friend will not be at the Meet and Greet.

The annual meeting will be held at Caribbean Fish Market, with the same set up and price as last year.

Truck:

- Insurance is saying the truck doesn't have comprehensive insurance and they won't cover the damages.

Question: How will the insurance cover a mechanical problem not sustained from an accident? It was an electrical problem and they were supposed to cover electrical and body baring.

*Holly will be researching the insurance coverage.

- Bill found a few trucks approximately the same size and its aluminum so it wouldn't rust in the salt air.
*Holly will ask the Diesel guy if he can work on the engineer, to make sure if anything happens there's someone on island who can fix it.

Question: Did the truck have four wheel drive? No.

Email was sent with some truck suggestions and a link to research other truck options.

Old Business

No old business to discuss

New Business

No new business to discuss

Adjourn:

Meeting ended approximately 5:50PM.

Action Items:

- Boat yard visit to find out if they can fabricate something to stop oil leak – Holly
- Special meeting to discuss budget – Holly and John
- Follow-up with online access/Closing First Bank account – Nick
- Research Tunick Insurance to see what the coverage is - Holly

Suggested things to focus on before the Annual meeting:

- Security/Parking lot lighting
- Guttering
- Landscaping, work on the ground cover, and trimming
- Stair repairs (this has been completed by Mutuba)