

**Cowpet Bay West  
Board of Directors Meeting  
August 9, 2011**

**Present:** Max Harcourt, Barbara Walters, Bob Cockayne, Rosie Wells, Sharon Koehler, Vincent Verdiramo, Bill Canfield, Jon Cassady, Louanne Schechter

**Conference Call:** Directors were given a new conference dial-in number and participant code and asked to call back on the new service *Free Conference Call*. Although the conference call is free, there may be associated long distance charges by individual carriers and Directors were urged to use their cell phones. The meeting continued when all Directors were on line.

**Minutes of July 12, 2011:** The minutes of the July 12 Board of Directors Meeting were unanimously approved.

**Executive session:** Max made a motion the meeting move out of Executive Session. There were 3 votes yes, the motion did not carry

**Minutes of July 27, 2011 Special Meeting:** Sharon requested the cash reserve amount of \$320,442 be amended to \$372,336 in the minutes under the heading of Treasurer Overview, 3<sup>rd</sup> sentence. Max made the motion the figure be changed, Sharon 2<sup>nd</sup>, Bill, Max, Bob, and Sharon approved. Motion carried. There being no other changes, the minutes were approved with amendment.

**Tropical Storm Emily:** Jon reported the storm brought some rain and gusty winds, because it was well South of us it was not a problem

**Treasurer Report:**

As of July 31 in our reserve fund we have approximately \$397,000 and approximately \$96,000 in the operating accounts for a total of \$494,000.

**Owner in arrears:** Owner replied they could commit to \$2500/month but not the \$3000 that was requested. The Owner is in arrears of \$8,178. Max made a motion the Board accept the \$2500/month Sharon 2<sup>nd</sup>, all were in favour.

**Insurance Rebate from Tunick:** Not arrived. Bob will contact Colin for the status of the check.

**CBR Bill:** Not paid for their portion of the Retaining Wall. Jon said Gene will be sending a check next week.

**Mapfre Insurance Policy:** The Policy has not arrived in the office. Max will follow up with the sales representative, Jose, as to when the policy will be available.

**Contact Information:** Louanne requested contact information for the office records. Sharon said she thought the information was on the binder. Max will obtain contact information. Max stated that Jose is planning a visit to St. Thomas this September and will bring a local representative with him to meet the staff and see the property.

**Systems not noted on Appraisal** Sharon asked what systems were not noted on the Appraisal. The systems not mentioned were: the fresh water, beach well, 3 lift stations, gray water, electrical control room, and the office. While Shep Barrows was on property last week, Louanne asked him if the items

were omitted on his appraisal would they be covered by the insurance policy. He said, he wasn't sure he made any omissions, and then left without reviewing the appraisal. Bill will speak with Shep regarding the items.

**Budget Revision:** Sharon will contact Jeanne and work on the revisions and provide to the Directors. Max would like a target date of completion before the September BOD Meeting.

**Hourly Employee Compensation:** Jon reported he has no detrimental reviews for the staff and he proposes a 3% increase to all the hourly employees. Max made a motion the employees receive a 3% raise, Vince 2<sup>nd</sup>, 6 voted yes. Sharon said without knowing the 3% total of increases, she abstained and would like the minutes noted as such.

## **OLD BUSINESS**

**Bylaws:** Vince said he had reviewed the Bylaws, made approximately 20 suggested revisions, and will send copies to the Directors for their review and input. The Directors should receive the revisions next week. Vince requested they review the changes and send him their comments.

**Bankruptcy Unit:** The utilities were disconnected as discussed in last month's meeting. As reported in the Special Meeting, the owner filed Chapter 7 in Maryland and the Bankruptcy Court approved it. The owner had a mortgage with Scotia Bank. Vince will follow-up with the Trustee to find out the current status of the property.

## **NEW BUSINESS**

**Teleconference:** The service we are using today is a free conference service. Users may be charged a long distance carrier fee. It was suggested users utilize their cell phones if they have free long distance. The phone number and participant code will stay the same.

## **Manager Report**

**Operating systems:** RO plant, gray and fresh water systems working well. The GenSet had a bad cell in the battery and new batteries were purchased and installed

### **Capital Projects:**

- Gray Water Lines project to be completed in approximately 10 days
- Cistern Repair (Masonry) 2 cisterns that were leaking are completed.
- Transformer-Mr. Harvey confirmed yesterday the transformer rebuild is complete. He will oversee the shipping back to St. Thomas. When the transformer arrives, we will schedule Mr. Harvey to be in St. Thomas and complete the final phase of the High Voltage Project.
- Retaining Wall shared with Elysian: A third level of block was added to the "back splash". Gene is aware of the added work and will split the cost.

### **Action Items**

- CBE Bylaws: Andy will have the completed revisions next week. Jon will obtain a copy and send to Vince

- **Balusters:** Inspection of balusters are complete and repaired except for L-44. The owner had installed his hurricane shutters and would like the work completed after season, when the hurricane shutters have been removed.
- **Parking Lot Striping:** Scheduled for September.
- **No Dog Signage:** Have not completed
- **CBW Road Sign Damage:** The sign was found knocked over and broken. We don't know who or how it broke. We have contacted the original sign maker and waiting for his return call. We will obtain bids and pass on to the Directors.
- **Painting of Steps & Rails:** Scheduled for October
- **Work Orders:** Sharon said she is not getting the work order sheet. Louanne stated she was sending them out on Friday. Sharon agreed once a week would be fine and she will look for them on Friday.
- **Banco Forms:** New paper work was obtained. There is one form that needs to be signed by the Treasurer. Louanne will get Rosie's signature when she gets back on island.
- **DPNR:** Max reported that is on hold for now.
- **Direct Deposit:** Owners would be given the account and routing number. Owners would sign a form for electronic deposit. Barbara suggested we use a separate account for deposits, Vince suggested a lock box through the bank, Max wanted to know the fee schedule. Max asked Louanne to provide all info by the next meeting for a vote.  
Vince had to leave the meeting at this time. Max suggested we set the next meeting date before he left.

**September BOD Meeting:** The next meeting of the Board of Directors is scheduled for September 13, at 7:45am AST.

- **Long Term Plan:** Max would like a copy of the Long-term Plan mailed to him.
- **HO6 Policy rates:** Mapfre is not currently offering this type of policy.
- **Surveillance Cameras:** To be added to the long term planning area. Bill stated in retail business, cameras have not been effective.
- **Satellite TV:** Bill said that Dish is offering a great deal right now of free installation and the box. He would like to take advantage of that by finding a vendor for the complex. Jon is in talks with a vendor .

**Code of Ethics:** Sharon and Max raised the question about a code of ethics for the Directors. Max said he and Sharon would present at the next meeting.

**Adjournment:** There being no further business, the meeting was adjourned.

### CURRENT ACTION ITEMS

Letter to owner in arrears	Sharon
Contact Tunick Insurance re: insurance refund	Bob
Cowpet Bay Resort payment for retaining wall	Jon
Contact salesperson from Mapfre re: policy	Max
Speak to Shep Barrows re: systems missing from appraisal	Bill
Speak with Mapfre are all systems and office (not in appraisal) covered	Max
Contact information for Mapfre	Max
Budget Revision	Sharon
Bylaws first draft of revisions to Directors	Vince
Bankruptcy update on unit	Vince
CBE Bylaws send copy to Vince	Jon
No Dog Sign	Jon
Obtain bids for repair of road sign	Louanne
Work order sent weekly to Sharon	Louanne
Banco Forms	Louanne
Banco Electronic Banking Package to Directors	Louanne
DPNR	Max
Long Term Plan to Max	Jon
Update on HO6 policy from Mapfre	Bob
Satellite TV Vendors	Jon
Code of Ethics Presentation	Max/Sharon

### PENDING ACTION ITEMS

L-44 Baluster repair after hurricane season	Jon
Parking lot Striping in September (weather permitting)	Jon
Painting of steps and rails	Jon
Surveillance Cameras added to long term plan	Max/Jon