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**Cowpet Bay West Condominium Association
2019 Board of Directors Meeting
March 18, 2019 (17:05 AST)**

Call to Order:

President, Nick Overmyer called the meeting to order at 5:05PM.

Attendance:

Present: Nick Overmyer, Bill Leitch, Ehren Henderson, Chris Crowe, Holly Case

Approval of Minutes:

Meeting minutes will be approved offline.

Manager's Report:

Inspections: Lots of guttering issues have been found

- Mutuba and Holly finished the inspections and submitted the report
- Guttering was not included in the \$1.2million claim
- Suggested another inspection is done.

- Dave is only available until 03/22/18
Suggestion: All facia and guttering should be done before he goes on the roof.
Suggestion: Start research someone else to be used in his leave; there should be another opinion to do the inspections (this person should know about coding)
*Holly will contact Dave and see if he can do inspections before he leaves.

- **Rosenberg:** Needs to be contacted to complete repairs
The only thing left is to clean grim (Rosenberg will find someone to do it), also his extension cord needs to be replaced.
- *An email has to be sent to recap that all the issues have been resolved and the issue can be closed out.

- **L-16:** Needs to be updated before closing
Blackhall emailed a figure (\$1,000), though it seems to be under what her actual lost was.
Will talk with Ben, may increase the number to \$2000
Explained the damages to Ben and he agreed with the payout

- Settled with Chris Thompson, and Chris Crowe, paid Waylon approximately \$8,000.
*Will talk to Ben about getting a reimbursement.

- **3 Major Projects:**
 - *Electrical Panel Boxes
 - *Security Lights
 - *Painting

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Insurance:

- Still awaiting call back from Russell, as is the estimate is getting \$250-300K advance as soon as Roland submits the numbers
- The insurance claim will continue with Jose (Specialty Broker). Insurance may be the same as last year. Jose gave the approximate figure of \$425K, if the insurance isn't bid out to another broker the number may be lower.
- Spoke with Doug Rebak, he agreed to commit with Specialty Broker if we keep last year's number. Will email Jose the figure, because the insurance right now is \$75K over last year.
 - *Holly will call Jose in the morning to get the exact numbers.
- **Suggestion:** If the advance is received some of it can be used for the electrical panel boxes and the painting
 - *The advance is already spoken for:
 - CBW owes Russell \$140,000, and needs to be paid before commissioning a new claim
 - CBW also owes Express \$130,000 from the beginning of December.

Question: Will there be enough money to make the first insurance payment? Not at this time, even with the bank deposits there is a WAPA bill that needs to be paid out.

- May not be able to paint the buildings this year, there's no final number on insurance.
 - *The priority has to be the security lights and electrical boxes this year.
- Collecting \$40,000 every month, but we are spending over \$40,000
 - *Outside work is slowing down, so the funds may be replenished
- **SBA:** Back on track with SBA after all the documents are recorded.
 - *Anticipate on getting approximately \$25,000 by the end of the week, when all documents are signed and turned in another \$25,000 is expected.
 - *All hurricane invoices have to be gathered, it has to total \$3million or more.
 - The Express invoice, all generator related invoices, and any remediation. (Everything that is not interior.)
- Spending \$40K - \$50K over budget
 - *There are a lot of little things that are needing repairs that accounts for the overspending.
 - *With the exterior repairs slowing we can start paying some of the outstanding bills.
 - *Insurance has to be paid over a 4 month period, approximately \$90K per month.

Committee Reports:

Treasurer's Report:

Accounts:

- Banco Popular Regular: \$1,275
- First Bank: \$3,000
- Merchant's: \$11,000
- Banco Popular Special: \$89,193. A deposit was made today so the special account will be approximately \$101,000

This brings the combined total to approximately \$116,275.

Question: Would you like another quote for the security lights? Yes, there are a few that we aren't using.

*Bill Friend will get in touch with someone in St. John, and he will contact Holly.

Question: What are the quotes coming in at? The quote is approximately \$30,000 that will be for the entire complex.

Question: Should there be an assessment? We should wait until we know what is going on with the insurance and with the SBA loan then we can do an assessment.

*Due to a mistake we are receiving \$10,000 more than what was originally quoted (approx. \$750,000)

*Revisit assessment at the next board meeting.

- **Suggestion:** A quarter of a million assessment to help sustain the accounts
This will be \$3,000 to be paid over the year.

- **Suggestion:** Give the owners the option to pay the assessment in a lump sum and give them a discount (maybe 3%) as an incentive for them to pay in full.

Old Business:

No old business to discuss

New Business

Dump Truck: Finally got the new dump truck.

- Will have a staff meeting to issue responsibility
- Will have Jacques come look at it to familiarize himself with the truck.

Question: What is going on with the old truck? A down payment has been made, will hold onto the title until the full payment is made.

Next BOD meeting:

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The next meeting is tentatively planned for April 8th, if not it will be postponed until the 15th.

Adjorn:

Meeting ended approximately 5:38PM.

Action Items:

- Holly will contact Dave and see if he can do inspections before he leaves
- An email has to be sent to recap that all the issues have been resolved and the issue can be closed out – Nick
- Holly will talk to Ben about getting a reimbursement from the Wayson payout
- Holly will call Jose in the morning to get the exact insurance numbers
- All hurricane invoices have to be gathered for SBA – Office
- Bill Friend will get in touch with someone in St. John to get a quote for the security lights
- The board will discuss having the owners pay an assessment.