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**Cowpet Bay West Condominium Association  
2019 Board of Directors Meeting  
October 21, 2019 (5:01 EST)**

**Call to Order:**

President, Nick Overmyer called the meeting to order at 5:01PM.

**Attendance:**

Present: Nick Overmyer, Bill Leitch, Bill Friend, Chris Crowe, John Kalb, Ehren Henderson, Bob Daleo, Holly Weston

**Approval of Minutes:**

Meeting minutes to be approved offline.

**Manager's Report:**

**Inside Repairs:** Repairs will be finished this month

-Outside panels are on order

-Security Lights: Putting the deposit down and it's estimated to be finished the end of November

-All electrical work should be finished by December 15 (with the start of the session)

- There'll be a 2 week notice when the electric work starts

-November is clean up month

- No inside repairs will be scheduled

**Solar Panel:**

- Solar panel deposit needs approval to get it started and finished before the start of the season

Question: What is the deposit? He may start charging for storage. Needs a 50%, approximately \$26K. We also need approximately \$12K for the security lights.

Question: Do we have that in the general account? Yes, as long as we're not paying Express we will be able to cover the expense.

Question: Have we paid Russell? No we haven't. We paid \$200K but not the \$419K.

Question: How much is the total for the solar panels? \$52K total.

Question: Where are we getting the money to pay? We're using the general fund to pay for the solar panels.

- There's the transfer switch coming in as well.
- The insurance settlement will cover the transfer switch. We've already paid 50% down.

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Question: Do we still owe Express \$800K? Approximately \$750K, but we will only pay what we agreed upon.

- If we don't pay Express they'll put a lien on the property.
- These are projects that have to be done, the solar panels and electrical boxes have to be done.
- We're using insurance money and we can do an assessment and raise dues prior to the annual meeting, if the funds run short.

Flood Claim:

- We are expecting approximately \$900K - \$1Million settlement
- Question: When will this estimate be received? The proof of loss will be submitted this week. The claim for the transfer switch has been submitted.
- Nick will email about the flood claim
- Nick will email about receiving more funding from SBA
  - o SBA will not give  $\frac{3}{4}$  of \$1million. We can borrow up to \$2million, we've only borrowed \$600K

Question: If we borrowed \$600K and owe Express \$750K, that's almost \$1.4million, are we getting the money to payback from insurance?

- We've received \$250K from the flood claim, we've negotiated up to \$900K, that's \$650K remaining
- A wind claim for Marie will be coming, we are working with London
- \$315K is still in the Merchant's account now and another \$600K from the flood and Maria wind will aid

Question: Have you submitted the wind claim? We did in 2018, Roland dropped the ball.

- Oliver Spoon told us how to resubmit the wind claim. Nick will talk to Holly about what is needed.

Concern: Express may demand their money. We will use the Merchant's account to pay back in the event that happens.

Question: What is the solution? Place the solar panels in a container on property (no storage fees).

- If we delay the solar panel installation it'll be for 2 months.
- It's \$52K to start, but there will be additional fees
- This total includes complete rewiring, no additional fees.

-Solar panels have to be installed now to avoid disruption during season. If not started now it'll won't start until April/May.

- What are we missing if we delay? There's a chance we will be charged for storage. We're paying on a Merchant's loan too, also the electrical bill has increased.

Nick makes a motion to give Dale the deposit for the solar panels

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- Bob Daleo seconded the motion
- All in favor: Chris, John Ehren
- All opposed: Bill Friend
- The motion is approved. Holly will give the deposit to Dale.

Question: Do we have the layout for it? Yes, we do and they have added 2 circuit breakers/surge protectors.

Question: Is it the same layout? We don't know. It's the same up to the boxes but they are split on 2 grids. They are adding PV breakers.

-DPNR, WAPA, an Frank's Electric approved net metering which may have caused the fire. But without the original layout we can't verify.

-Bill F you're in favor of the project but you're concerned about the spending and hidden cost? Yes, we have to be careful about the spending.

The board agrees to move forward with the solar panel

### **Committee Report:**

#### **Insurance:**

-Chris and Nick met with Roland Rivera (insurance adjuster), Oliver Spoon (Roland's boss from BMS), Jose Figueroa, and Russell Heath (public adjuster)

- The flood claim is almost settled
- Nick and Chris will have a call with holly to get final documents submitted
- Initial offer was \$750K, we've got them to approve \$900K and received \$250K
- Oliver Spoon explained how to file the Maria wind claim
- Spoon inquired about the transfer switch
- Wind claim is substantial and will put us in a position to pay off all the bills
- When we filed these claims they were legally required to set aside a reserve, which they didn't

Question: Any indication when we'll receive something? Approximately weeks. The flood claim could be settled after all documents are submitted in the folder.

- We have to submit a Proof of Loss
- Spoon has agreed to pay on everything that doesn't have a dispute. This is approximately \$400K since \$200K has been received; We only need to explain approximately \$200K

Question: Is the total expense to Express \$440K? We're not paying the full amount because of the damage during their repairs. So the total is approximately \$780K but we can retain 10%.

- If this is going longer than 2 months an assessment should be done.

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Question: What's the total estimated remainder of money to be collected? Approximately \$700K in flood claim; approximately \$1.5mil in wind claim

- Roughly about \$3.5 of estimates still remaining

Question: Is there a law on the books in the VI, that if they don't pay the claim within a certain time frame they're liable for triple the amount? It's triple the amount up to \$250K

Question: We can expect to receive these funds within a month? Bulk of flood claim will be received in a few weeks. The wind is approximately a month after. Roland would like to inspect the property again prior to receiving funds.

### **Old Business:**

-Close out sheets: Andy will do mock up and Holly with forward

### **New Business:**

-Meeting minutes will be approved offline

-Smell: 2 Bins need to be cleaned

- Haven't been able to clean due to gray water leaks
- Meeting with Ray on Thursday
- Holly will be getting a spray in a few weeks.

Beach:

- The beach isn't covered by insurance
- Chris Davis had a meeting in reference to the estimate (approximately \$140K)
  - o The estimate has increase because the sand is being brought from Bermuda (\$240K)
  - o It'll cost \$70K per property

Question: Did they mention that we got a lot of sand back with Dorian? They have to inspect, not sure if they're allowed to dredge sand. They'll need a shifter to get rid of rocks.

- Estimate may be lower if not much sand is needed
- They'll be redefining the swim area in the next few weeks (no definite timeline)

### **Action Items:**

- Nick to send an email in reference to the Flood Claim
- Nick to send an email for SBA increase (what would be needed in the event an increase is needed)
- Deposit for the solar panel to be given
- Chris, Holly, and Nick to have a call tomorrow to sum up insurance call
- Chris to ask Ballensweig about reimbursement schedule

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- Holly to add a something to the newsletter about the speeding at Leeward
- Ehren will check for the replacement tree for Bill F.

**Adjorn:**

Meeting ended approximately 5:49PM.

**Next BOD meeting:**

Will be determined at a later time.