

**Cowpet Bay West Condominium Association
2019 Board of Directors Meeting
May 21, 2019 (6:00 EST)**

Call to Order:

President, Nick Overmyer called the meeting to order at 6:04PM.

Attendance:

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

Approval of Minutes:

Motion to approve minutes. Seconded. Minutes approved.

Manager's Report:

R/O: The R/O hasn't been repaired as yet. Awaiting confirmation when the techs will come to fix it. Approximately within the next 2 days.

Stair Landing: There are 4 landings that are rotten. (Pictures were sent to the board to review)

- Will be repaired when the funds are replenished
- CBW team will try to repair prior to the cement breaking
- Once the cement breaks everything has to be redone

Inside Repairs: Repairs are ongoing, approximately 1-2 units per week

- With the rebar cracks repair the inside repairs may be 1 unit per week
- We're scheduled through July

Upcoming Property Work:

- The CBW team will be working on the end of Windward Circle next week and getting the light and the fencing repaired.
- The following week is hurricane inspections then back to the inside repairs.

Question: Can the guys be pulled to do the stair landing? It will delay the units, and cause a conflict with the scheduling. The replacement should be down by Richie.

Suggestion: Instead of pulling the guys, we wait until the funding becomes available. Richie and his team can do the complete work, which will run approximately \$35,000 per landing.

*Bill Leitch will call the guys for the pump to see when they can come to the property.

Treasurer's Report:

Accounts:

Funds are critically low. Without insurance funds and/SBA our ability to pay bills is going to be impacted.

Roland is very unresponsive.

Suggestion: Legal action should be taken in regards to not getting any type of response in regards to the progress of the claims. Arbitration could delay the progress about 6months.

*Nick will call Jose to find out any updates.

- Claims have to be paid when there's wrongdoing by insurer. Russell doesn't want to be too aggressive, this may negatively affect outcome
- CBW can file an unsolicited proof of loss, downfall is if this is rejected the entire claim is lost
- They may not be paying for the Maria claim because it is hard to prove what got damaged in Maria (independent of Irma's damage)

Question: Do we keep waiting for a response? Or do we take legal action?

SBA: What is the timeline on the SBA loan? Mark Hodge received an email from James Pryor, SBA attorney, stated all that is needed is Holly's ID and any permits we may have. Mark thinks CBW is fine because we're doing an exact replacement.

*Nick and Holly will call Paul Ferrer in regards to receive any needed permits.

Ben Casey, Express, got a permit for Elysian through Paul. However, Elysian did a different design, CBW is doing the exact same roofing. James Pryor, just called requesting the information, it wasn't a formal request.

Question: Wouldn't that be Express' responsibility? Yes Ben was contacted right away. Rooftops exec said they don't need a permit.

Question: Should something be sent to the owners about the assessment? Something to inform them where CBW is and why the assessment is happening.

- A letter can be drafted to forewarn owners that things are taking longer than expected. The longer we wait to inform the owners, the less receptive they may be.

Question: When is the next insurance payment due? The payment is due on the 1st, it is just under \$100,000. We also have a \$40,000 WAPA bill and a \$30,000 AMEX bill that will be due soon.

Draft

Question: Will Merchant's bank extend a line of credit?

Once the permit is taken care of \$50,000 of the SBA funds will be released within the week and more will be released next week.

Question: When was this stated? The last communication we had stated all funds would be released because the receipts provided exceeded the amount. James Pryor stated it in the email he sent to Mark earlier.

*Nick will contact Merchant's about the extended credit.

Question: How much should be asked for? Approximately \$250,000, then negotiate down, no less than \$200,000. It is an adjustable rate, also we can ask for more money from SBA.

Insurance:

A comfort letter is needed to give to owners to explain what is and isn't covered.

*Holly will email Jose and Beatriz for them to send the comfort letter.

- Inside repairs is on a voluntary basis, the association does not have to do the inside repairs. However, we need a clear understanding of what is covered.
- Suggestion: We need a professional insurance person to negotiate the policy and explain it to the owners. All owners should have an HO6 because of the liability, usually owners with mortgages have HO6.
- Nick will reach out to Jose to see if you can make HO6 an extension to the master policy and have it included in the owner's dues.
- This would require a bylaw change, which requires 66% of votes.

Tomorrow we will work on the SBA permits.

- Nick will email Roland directly to see if anything else is required.
- Express will be held accountable if a permit was required.
- Suggestion: There should be some formal document from rooftops and Express stating no permits were required.

*Holly will call Andy and Paul Ferrer

Question: Should a letter be drafted to owners about assessment? We can, John will draft the letter and it'll be reviewed by Chris. It will be short and direct.

Old Business:

No old business to discuss

New Business

Question:

Draft

Trash Can: Trash cans need to be placed on the beach. With the opening of restaurant and bar there's more trash on the beach.

- Elysian should be required to place the trash cans on the beach
- *Holly will talk to Elysian and CZM.

All action items were completed.

Next BOD meeting:

Will be determined at a later time.

Action Items:

- *Nick will call Jose to find out any updates on Roland
- *Bill Leitch will call the guys for the pump to see when they can come to the property
- *Nick and Holly will call Andy and Paul Ferrer in regards to receive any needed permits
- *Nick will contact Merchant's about the extended credit
- *Holly will email Jose and Beatriz for them to send the comfort letter
- *Holly will talk to Elysian and CZM about placing trash cans on the beach
- *Chris will reach out to Levin about restructuring the survey
- *The board will revisit the letter sent by H. Norton's lawyer
- * John will draft a letter about the assessment and it'll be reviewed by Chris

Adjourn:

Meeting ended approximately 6:49PM.