

**Cowpet Bay West
Annual Owners Meeting
February 4, 2018**

Call to Order: The Annual Owners Meeting was called to order by President, Nick Overmyer at 9:15 a.m. at the Caribbean Fish Market. Board members present were, Nick Overmyer (President), Chris Crowe, Bill Friend, John Kalb, Robert Daleo, and Chuanette Thomas. Owners were directed to sign in upon arrival (Attachment 1, sign-in sheets for owner attendance). New office manager (A'Shinika Watson) was introduced.

Roll Call: Owners were asked to identify themselves as their names were called. Owners that were holding proxies were asked to identify themselves as proxy holders. There were owners of 34 units present and 14 owners holding proxies at the time of roll call.

Quorum Verification: Holly Case announced there was sufficient attendance and proxies (1/3 of authorized votes) for a quorum.

Rules of Conduct: Nick Overmyer, serving as Meeting Chairman, requested that owners wishing to be recognized to make a statement stand, be recognized by the chair, provide their name and unit number, and keep statements brief.

Proof of Notice of Meeting: Documentation of notice was presented in the monthly Newsletters of December 2017, January 2018 and February 2018 and January and February 2018 emails.

Reading of the 2017 Annual Owners Meeting Minutes: Motion was made and 2nd to waive the reading of the 2017 minutes. Copies of the minutes were available for members upon request.

President's Report:

- Nicholas Overmyer requested a brief moment of silence for the departed.
 - Arlene Kirschenbaum - In Remembrance
 - George Blackhall - In Remembrance

- Nick announced since the last meeting we have 5 new owners:
 - Ehren and Elizabeth Henderson – L-19
 - Tina Roberts – W-03
 - Edward and Keshri Mahadeo – W-07
 - Matt and Julie Eckhardt – W-16
 - Leigh and Blake Johnson – W-19

The New Owners were invited to stand and be recognized.

Manager Report

- Holly thanks the owners for being cooperative, supportive and assisting during hurricane recovery, allowing displaced individuals to stay in their units. She also thanked the staff for their work over the last five months.
- She stated that a few things have been accomplished last year (due to the hurricanes some Capital improvement projects didn't get completed)
 - All front porch lights were standardized
 - Leewards rockwall was upgraded
 - 2 porches were repaired
 - The last column has been repaired
 - All cisterns were cleaned and will go on a maintenance schedule
 - 107 leaks – 9 occurring in the last week
 - Generator is on island; special machine is needed to get the generator out and in (approximately 3-4 days for the install)
 - WWTP has been upgraded (pathways has been cleared, and piping has been replaced)
 - There was some landscaping done

- CBW will be rebuilding throughout the year

Treasurer Report (Report given by Nick Overmyer in James absence)

- Reported Bank Balances as of Dec 31, 2017 – Banco Popular Operating \$14,696, Banco Popular Special \$175,185, 1st Bank \$3,012, and the reserve fund having \$253,144. for a total of \$446,037.00
- CBW income was reported at \$1,499,575.00
- The first installment of \$300,000 from the hurricane insurance was placed in the Banco Popular Special account. Money was moved to aid in the repayments for supplies etc. after the storm.
- Expenditures were reported to be at \$1,162,225.00 with Capital expenditures of \$25,000.
- Cash equivalent and budget break downs were available to the owners to review; and could be emailed upon request.
- Owner fees (O&M) and reserve fund fee will remain the same; Owner insurance will increase due to the storms.
 - The increase are as follows:
 - 2bd - \$269.85
 - 3bd - \$314.58
 - 2bd plus loft - \$353.38
 - 3bd plus loft - \$407.59
 - 4bd - \$385.37
- Solar panels loan balance is \$222,123. No payment has been made for September, October and November
 - When the solar panels were functional they saved CBW approximately \$35,000-\$45,000 per month

President's Report:

- Thanks Holly for the prep work done before the storm and the work she continued to do throughout the disaster period
- Thanks the previous board for the work they did during previous storms to ensure CBW structure was strong enough to withstand
- Ask for patience during the upcoming reconstruction
- Thanks owners for their patience during the rebuilding process
 - There is a major problem, no vendors/suppliers and limited supplies, making the process take longer than normal
- Improvements need to be made to ensure there is communication with the mainland should another hurricane knock out the phone lines.
 - There will be lots of changes in the upcoming months
 - The board will be working with the insurance adjuster to make the necessary improvements
- Ask owners to review the damage report and add any damages they have assessed in their units

Lawsuit: Walters/Kromenhoek - This case remains pending before the 3rd Circuit Court of Appeals with Oral arguments being completed in May of 2016. At this time, we are at the whim of the 3rd Circuit Court of Appeals as we await their ruling on the pending appeals. No further submissions have been requested by the Appeals Court. We will keep you apprised of further developments.

W-27 – Cowpet has been engaged in an action brought to recover unpaid common charges on a unit. A judgment in favor of the Association was recovered on October 21, 2016, foreclosing the lien for unpaid charges, including an award of legal fees. The Association was, upon entry of that judgment, entitled to take possession and rent the premises. A foreclosure sale on the judgment in favor of Cowpet will proceed in due course.

A financial institution claiming a mortgage on the same unit has filed a separate action to foreclose that mortgage. Proceedings in that case have recently begun. The court has taken no action to date in that matter.

Insurance (Doug Rebak)

2016 – 2017 Insurance Summary

Type of Insurance	Vendor	Coverage	Deductible	Renewal	Cost
All Perils Policy	Lloyds	Agreed Value		03/31/18	\$180,000.00
Earthquake/Tsunami		\$20,732,504.00	2%		
Windstorm		\$2,000,000.00	\$40,000.00		
Flood		\$20,732,604.00	\$10,000.00		
All Other Perils		\$20,732,604.00	\$2,500.00		
General Liability	Lloyds	\$2,000,000.00	\$2,500.00	03/31/18	\$8,500.00
Directors & Officers Liability	Mapfre	\$1,000,000.00	\$10,000.00	03/31/18	\$10,000.00
Automobile	Theodore & Tunick	\$300,000.00	\$500.00	07/01/18	\$2,404.81
Fidelity Bond	Executive Insurance	\$250,000.00	\$2,500.00	01/31/19	\$1,425.35

- Doug introduces Brian S and Zach, Access Adjuster
- CBW encountered many problems after the storm: 3 1/2 roofs completely damaged, multiple leaks, and undriveable roads
- Thank Holly and her team for doing an awesome job
 - Removed debris; secured roofs; access damages
- Limited resources hinder recovery progress - 3 part process
 - Review of damage report
 - Structural engineer will review roofs, buildings and walls
 - adjuster will file a claim with Lloyds
- After claim is filed, remediation can begin
 - An additional \$500,000 is expected prior to insurances approval
- In the 5months since the hurricanes, there has been a lot of work done.
- Debris has been cleared, the beach is clear, WAPA meters are working, and the Fresh and Grey water is running

New Business

No new business at this time. We move to the question and answer, Nick reminded owners to keep their comments and questions to 3mins.

Question and Answer

Q (McCormack - W-26): How much down time will there be between WAPA going down and the generator being switched on?

A (Holly): There is no down time, the generator will automatically come on when WAPA goes down. If the generator works as it should, you wouldn't know that it switched on.

Q(49): Can you give an estimate cost of the damages?

A(Rebak): An estimate can't be given at this time, it is too early and an estimate would be inaccurate. The Express team has to do their assessment and evaluations before any estimates can be given with confidence. A rough estimate based off of Holly's damage report totals to over \$1million.

Q(Davidson): Suggested putting the water on a separate system from the light make sure when the power goes, if the generator does not work there will still be water.

A(Nick): The generator will work as stated, however a smaller generator was purchased as a back in case the big generator goes down. There will be no lapse in the water because there's a system already in place.

Q(21): Is there a timeline for the beach and pool clean up?

A(Rebak): The beach has already been re-mediated. There are a few lawn chairs still in the water but they are far out and you have to dive to see them.

A(Holly): Due to permit regulations the debris cannot be removed, also the beach cannot be returned 100% because the grade sand approved by DPNR is not available on island. The pool is a part of Elysian's property therefore CBW cannot work on it.

Q(?): When will each unit be repaired?

A(Brian): It will take about 2 1/2 - 3 weeks for the team to assess the damage and walk through the units. After the assessment, the information will be given to the adjuster who will give it to the insurance for approval.

Q(?): What is going on with the solar panels? Are we still receiving power from them?

A(Nick): The solar panels are unable to produce electricity at this time. The panels were damaged, and we lost some panels, due to the hurricanes.

Q(Hefferon - W-21): How do you know what damage is due to the hurricanes and what isn't?

A): All outer work is CBW responsibility. You can email any damages you think is due to the hurricane that you have internally.

Q(?): Will owners be notified when their unit is being assessed?

A(Holly): We will keep you updated as information becomes available. Correspondence will go out via email to alert the owners when their unit is being looked at.

Owner: Thanks the staff for job well done.

L11: Thanks Holly, the Board, and the crew.

Owner: Suggestion was made that a small committee be made to oversee the structural design for the railings and stairs prior to having them redone, to make sure the design is authentic to the CBW atmosphere.

Election Results:

- Bill Friend
- Nick Overmyer

Board members present were: Nick Overmyer (President), Chris Crowe, Bill Friend, John Kalb, Robert Daleo, and Chuanette Thomas.

The winners were recognized.

There being no further business, the meeting was adjourned at 10:30 am.