

**Cowpet Bay West
Board of Directors Meeting
December 11, 2012**

Present: Ed Wardwell, Bill Canfield, Rosie Wells, Arran McGinnis, Holly Case
Phone Conference: Doug Rebak, Sharon Koehler, Dick Lameoruex

Congratulated Director Bill Canfield for his son Taylor winning the premier Monsoon Sailing Race in Malaysia over the weekend. Taylor is now a world-class ranked match sailing champion.

Approval of Minutes:

Approval of Minutes of November 12, 2012: There being no objections to the minutes, a motion was made to approve the November 12, 2012 minutes as recorded. All were in favor.

Manager's Report:

RO, WWTP, Gen Set, Operating systems ran all month with no major issues.

Holiday Decorations: All the holiday season installations are complete: the Menorah, the Christmas Tree and decorative wreaths are in place.

CBW Sign: Road sign is complete and was installed by staff last week.

Roof Assessment: Currently taking bids to assess the roof for damage. Once cost is determined a plan of action will be put in place to repair any damage to ensure the roofs are in good condition.

Leeward Tree Removal: Decision was made in Leeward to not remove the two trees causing structural damage to sidewalks and cement walls. As a cost effective alternative and to save the trees the staff will eliminate the cement wall and replace with metal hand rail and install a reinforced humped sidewalk. Work will be performed with in-house staff.

Stair Repair: Bracket placement and repair will continue during the season on the stairs and rails. Staff will be considerate of owners and keep any inconvenience to a minimum.

Suggestions: Sharon suggested that sidewalks be power washed and to standardize the numbers on the parking blocks throughout the property, either paint numbers on every block or paint over the sporadic existing ones. The Board agreed that it would enhance visibility to paint numbers on every parking spot block.

Treasurer Report:

Bank Balances – December, 2012

General & Special	\$ 95,000.00
Reserve	\$ 323,000.00

Reserve account was reimbursed for capital improvement funds and the final deposits were completed.

Arrears:

2 owners are 5 months in arrears. One owner has made arrangements to bring account current. The other account was discussed on whether or not to put a lien against the property. Ed and Holly will start the process on a lien.

Letter was received from an owner regarding dog fines on their account and asked the Board to consider dismissing them. Board decided the dog fine charges stands for not complying with the CBW dog policy.

Committee Reports:

Security Committee: New computer panel for the security gate has been installed to replace the green exit button. The new card reader will accept current cards and each owner will receive a four-digit code to enter and exit the gate. The # symbol followed by your selected four-digit code will provide entry and egress.

Nominating Committee: Five Owners: George Blackhall, Dick Lamoureux, Michael McGuire, Vincent Verdiramo and Rosie Wells have been nominated to fill the three Directors vacancies to be voted on at the 2013 Annual Meeting. Nominations are now closed.

After the nominating committee summarizes the candidate's bios and applications they will be sent out with the ballot a month prior or earlier than the Annual Meeting.

Legal Status Update:

There is no change in either of the two lawsuits pending in the District Court. The District Court Magistrate Judge Ruth Miller still has not taken any definitive action subsequent to the October 19 mediation session. Association is advised by Joseph Riopelle to wait until Judge Miller takes action or reports to Chief Judge Gomez.

Jon Cassady Update:

He continues his therapy at Brooks Rehabilitation Hospital 3 days a week. Jon is able to eat solid foods for the first time in 5 months. Physically he is able to walk better, taking steps on his own, but mentally his short term memory is still meager. CBW Association will continue Jon's employment and medical coverage until the end of the year, December 31.

2013 Budget Resolution:

Expense Resolution:

Sharon suggested reducing Capital Projects (remove mailboxes and electric boxes expense) to help reduce O&M percentage increase to owners. It was determined that it should stay in the budget and be resolved with the funding side of the budget.

Total for all insurance is \$243,000, this was decreased from last year saving owners on insurance costs.

Total expenses items including the Capital Projects is \$1,548,000.

Ed made a motion that the Board adopt the total expenses, \$1,548,000, budgeted for year 2013. Motion passed.

Funding Resolution:

Total Shortfall is \$107,800.

Suggestions to lessen shortfall: Reduce the Reserve fund (fund earns minimal interest at .4%); and increase O&M fees.

Insurance cost is lower and the \$.04 kwh surcharge on electric charges was removed subsidizing the cost of any O&M increase.

Ed proposed that the Board adopt decreasing the Reserve fund by approximately \$50,000, increase O&M fees by 8% and bill insurance actual.

Board will analyze budget one more time to check exact amounts to ensure the budget is balanced.

November 13 Action Items:

- Road Sign (Completed)
- Circuit Board/Card Reader for Security Gate (Completed)
- Stair/Wall Reconstruct Cost (Completed)
- 2013 Budget (Completed)
- Meet and Greet in Newsletter (Completed)

New Business:

Staff Christmas Bonuses: In accordance with the CBW Personnel Manual the Property Manager will evaluate the staff annually and if they receive a minimum rating of satisfactory they are to be paid two weeks salary as a bonus in December. Each of the 4 employees were given a satisfactory rating or better according to their last evaluation by Jon. Each staff member will receive two weeks pay. Mutuba and Steve on a one time basis will receive an additional bonus due to their extra contributions during the transition time between Jon and Arran.

Contract Employees are doing excellent work, board granted each of them a equitable bonus. Each were awarded different amounts pending on work performance and time with CBW. A modest Christmas Bonus was given to the two security guards and mailman Mr. Penny.

Management Performances Bonuses: Arran and Holly were both awarded performance bonuses.

January Meeting: The next meeting of the Board of Directors will be Tuesday, January 8, 2012. 7:45AM AST.

Meeting was adjourned at 1015.

ACTION ITEMS

Gray Water System (Cistern Cleaning)	Arran
Roof Assessment Cost	Arran
Paint Numbers on Parking Blocks	Arran
Power wash sidewalks	Arran
Lien on Property for past due arrears	Ed/Holly
Call Owner in 5 month Arrear	Doug