

**Cowpet Bay West Condominium Association
2014 Board of Directors Meeting
March 11, 2014 1700 AST**

A quorum met with ALL Board members in attendance:

Sharon Koehler	Doug Rebak	Mike McGuire
Nicholas Overmyer	James Hosie	
Telephonic:	Sarah Hrabina	George Blackhall (5:14 p.m.)

Others in Attendance: Holly Case, General Manager
Owners: Sherri Levin (telephonic)

President Sharon Koehler opened the meeting 1706 AST

Approval of Minutes-

Sarah Hrabina noted a few minor changes needed for the 2/5/14 Board minutes. Minutes were approved with the changes. Minutes for the 2/24/14 Organization Meeting were approved as written.

Manager's Report-

General Manager, Holly Case provided a detail report. It was an extremely busy day with the transformer switch being installed successfully. Power was off, but the install was completed in less time than anticipated. New generator doors are scheduled to be installed 3/17 and final phase on the generator switch gear is expected to be completed around mid-May.

Treasurer's Report-

James Hosie reported on the current bank balances with the Reserve Fund at \$280,000; and the General Fund & Other totaling \$20,000. Total amount due from owners in arrears was reported at \$36,888. Payment of \$5,000 or about half of one owner's account is expected shortly.

Committee Reports-

Insurance- Doug Rebak provided a detailed comparison between the bids submitted from Tunick and Mapfre. The most significant and advantageous item under the windstorm provision was the reduced flat-rate deductible of \$40,000 offered with the Mapfre policy. Doug stated he sought expert advice from an independent source- Herb Horwitz, an insurance professional and previous owner and Board member. Herb agreed with Doug in recommending the Mapfre policy, pointing out in particular the \$40,000 deductible makes it a "no brainer". After due consideration the Board voted unanimously approving Mapfre for the 2014 insurance carrier for CBW. Quoted premium \$257,139. It was noted the D&O insurance and the General Liability will also be carried through Mapfre (separate policies).

Energy-

Mike McGuire asked Sherri Levin to give the report to the Board. The Energy Committee had three solar companies give a presentation; those participating were: Pure Logic, Pro Solar and Solar Systems VI. A lengthy discussion covering a wide range of solar issues followed including WAPA's net-metering policy, size of system, references, etc. It was indicated the Committee is looking at a 400 kW system that would be installed only on seaside roofs. Mike McGuire, Committee Chair stated the next step in the process would be to send letters to Owners with the pertinent information obtained; write up specifications (to be approved by the Board) and obtain references. James Hosie offered to assist in obtaining personal references from owners of solar systems.

Old Business-

The President noted the Executive Committee met for the Board "walk-around" property inspection. Additional inspection time is needed and plans will be coordinated to complete.

George Blackhall reported on the new WAPA water line to Nazareth. At this time only the Ritz Carlton has committed to connecting for service. It was pointed out when the water line was extended for the Frenchman's Reef Resort, others along the pipeline were permitted to connect as well.

Generator Day Time Fuel Tank- It was reported last month this aging tank is showing signs of stress and is in need of replacement. The General Manager reported the cost for replacement came in higher than originally thought. Expecting a cost of about \$3,800 it came in at \$5,200 and she offered to do more research to see if she could get a lower amount. After due consideration the Board felt the project needed to get done and if a lower price cannot be found approved the purchase of \$5,200 to expedite the completion in a timely manner.

Letter of Credit from Banco Popular- The G.M. reported she is still waiting on statements at this time.

Security Cameras- Holly provided a number of camera options for consideration ranging in price from \$384 to \$1,394. Upon review, the Board unanimously authorized the General Manager to select what she deemed will be in the best interest of CBW at a cost not to exceed \$1,500 total.

New Business-

Request to amend By-Laws- At the annual owners meeting Rosie Wells had wanted to address the \$100,000 spending limitation in Article V, Section 12 of the By-Laws and reduce it to \$50,000. Section 12 specifically states for "additions, alterations or improvements by the Board of Directors". Board discussion included Sharon Koehler stating the only expenditure this would have had any bearing on was the Pilot Solar Project (at \$86,000) that was tabled. Sarah Hrabina stated her viewpoint differed somewhat and the generator/transformer

project is an example of why the proposed reduced \$50,000 is not sufficient. She would not consider the project a part of routine "maintenance", but rather a capital improvement with a long life expectancy. After due consideration, the Board unanimously voted NOT to take steps to amend the By-Laws and reduce the spending limit to \$50,000 as suggested.

Dog Complaints- Holly reported several complaints, including unleashed dogs on property and barking unattended dogs (in units). It was noted such complaints are not in the By-Laws, specifically because dogs originally were not permitted. It was reported a polite letter had gone out to the unleashed dog owner asking for compliance with the V. I. laws regarding dogs being required to be leashed. Under the circumstances (pending lawsuit) it was deemed appropriate not to take any additional action at this time on the issue.

Windward #2 Request for expansion of drip line & improved vegetation- Holly was asked to report on the progress of the recent request to improve the grounds at Windward #2. An immediate written response was sent by the General Manager offering to meet with the Owner to resolve the issues. An inspection has been done, but additional time needs to be given to meet with the Owner and view the situation from his deck to understand what he deems to be the issue. Holly will continue to try to resolve the matter.

First Bank Signature Cards:

Association Resolution to Remove Bill Canfield and Rose Ann Wells and ADD James Hosie and George Blackhall to the First Bank Reserve Account Signatories

Resolution of the Board of Directors of Cowpet Bay West Association ("CBW")

WHEREAS, CBW is a Condominium Association organized and existing under the laws of the Territory of the U.S. Virgin Islands;
and

WHEREAS, the members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service, as administered by the Virgin Islands Bureau of Internal Revenue;

NOW, THEREFORE, the members hereby adopt , on behalf of the Association, the following resolution

RESOLVED, that the First Bank (Reserve Account) signatories be amended and only Sharon Koehler, George Blackhall and James Hosie to be authorized signatories .

This resolution is adopted and made a part of the minutes of the meeting of the Board of Directors on March 11, 2014.

BY: _____ Sharon Koehler, President
ATTESTED: _____ James Hosie, Treasurer

ATTESTED:

With no other business to come before the Board, the meeting was adjourned to go into executive session at 1834 AST.

I, Sarah J. Hrabina, Secretary for the Cowpet Bay West Condominium Association Board, certify that the minutes, as transcribed by myself, are true and correct to the best of my knowledge and belief.

Respectfully submitted,

Sarah J. Hrabina _____
Sarah J. Hrabina
Board Secretary

Transcription of minutes completed on 03/12/14
This meeting was recorded