

BOD meeting (Open Meeting via Zoom)

6:00pm

Attending: Bill Hanson, Sherri Levin, Rick Hunter, Mike Harrell, Melinda Scott, Marilyn Blackhall, John Duncan, Kevin Gregory, Judi Kromenhoek, Matt Willey & Tanji

K.G. Made a motion to accept Minutes from April. Motion passed.

K.G. Insurance Update: Looked into a Cyber Liability Insurance policy for 1 million coverage the premium would be \$2700 and it was not recommended.

Insurance Deductible Fund: these funds are being kept in the insurance fund which is mainly deposited in the Fidelity Funds Government Securities money market fund.

Owners Liability Insurance: it is strongly suggested all Owners have this insurance. CBW insurance covers up to the unfinished interior walls. Owners are responsible for everything else (all flooring, cabinets, appliances virtually everything inside your unit). A question was asked if there was an incentive for Owners to have this insurance. The answer is no except for your own protection. There will be an option to change the bylaws to "require" owners to carry their own insurance. Owners will have the opportunity to vote on this.

Treasurer's Report: We must remove Jennifer Planeta (past BOD) from the Merchants Account ending in 1252, and we would like to add current BOD Member Richard Hunter and Board Treasurer Kevin Gregory as signers to the Merchants Account.

We would like to do the same with Banco Popular Insurance Account. Remove Jennifer and add Richard and Kevin.

We have approximately 1.3 million with the majority in our Fidelity account earning 4+% interest. We are co-mingling other accounts but keeping separate balance sheets to take advantage of the 4+% interest.

Old Business: WWTF - Matt presented plans and bids. CZM will approve an "emergency approval good for 180 days". Our system is in dire need for this re-vamp. It will cost in excess of \$100,000 so we will need Owners approval. M.H. & Matt will prepare a letter to Owners.

Security Gate: A new commercial gate arm and software has been ordered. This should take 8 weeks to complete. Commercial gate can accommodate up to 500 openings in a day.

Illegal Apartment Build-Outs & Shutters: there are 4 units in question and all of these Owners have been notified. None of the 4 could provide written authorization for changes that were made. Two are co-operating and two are working with an engineer. Our insurance calls for hurricane shutters on all sliders.

CBW Rules & Regulations: new version is posted on the portal.

Employee Handbook: A committee of 5 (3 BOD & 2 non BOD) have been meeting weekly. It is just about ready for review then the attorney needs to look at it and approve. A job description for all employees has been done.

CBW By-Laws: once this is completed, it will go to the Owners for a vote.

Merger Document & By-Laws: we must have attorney to review.

Solar Panel Installation: the contractor is on site and things are moving forward. We had about 30% of panels installed and that number is now 50%. Met with another Solar company to

install some safety features to stop overheating. The Solar is to generate power for all common areas (not individual units) with a projected savings of between \$5,000 & \$6,000 a month.

New Business: sargassum - this is a serious problem and costing a lot of money. The cost is shared between CBW, Elysian & CBE. This problem is especially bad this year and taking many man hours.

This concluded the Open Meeting. Executive Meeting.