

**Cowpet Bay West
Annual Owners Meeting
February 7, 2017**

Call to Order: The Annual Owners Meeting was called to order by President, Nick Overmyer at 9:12 a.m. on the Cowpet Bay West Lawn. Board members present were, Nick Overmyer, Bill Friend, James Hosie, John Kalb, and Chuanette Thomas. Owners were directed to sign in upon arrival (Attachment 1, sign-in sheets for owner attendance).

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 33 units present and 4 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.

Proof of Notice of Meeting: Documentation of notice was presented through the Association Newsletters of November 2016, December 2016, January 2017 and February 2017.

Reading of the 2016 Annual Owners Meeting Minutes: Motion was made and 2nd to waive the reading of the 2016 minutes. Copies of the minutes were available for members upon request.

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.

President's Report:

- Nicholas Overmyer requested a brief moment of silence for the departed.
 - Caroline Wardwell
 - Gail Norton
 - Richard?

- Nick announced since the last meeting we have 5 new owners:
 - Blake and Leigh Johnson (W-09)
 - Francisco and Lisa Gaze (W-51)
 - Tiaa Rose Fraebel (L-23)
 - Jacqueline and Ted Moore (L-25)
 - Ellen Crowe (L-35)

The New Owners were invited to stand and be recognized.

- Solar project is all installed and working

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- Robert's Rules of Conduct - the meeting will be following Robert's Rule of Conduct and that speakers are given a limited amount of time to speak to keep the meeting on track.
- ? Case is pending in 3rd Circuit court of appeals
- W-27 case, judgment in favor for Association

Manager Report

- Holly Thanks to the owners for being cooperative with the ongoing projects.
- She stated that a few things have been accomplished last year, they are enumerated below
 - 86 leaks (decreased by 40) - saved over \$60,000 doing that in-house
 - Outside cracks in Leeward were repaired
 - Painted the Buildings and Railings in Leeward
 - 6 columns were reinforced, extra support was added underground
 - Cleaned 5 gray water cisterns
 - Windward termite treatment was completed
 - Half of the round bars were updated, the other half are projected to be completed in the following year
- Holly stated that this year she is concentrating Landscaping:
 - New plants will be added to the hill, as well as a new irrigation system
 - Hill between the stairwells will be priority, moving everything off the hill except bougainvillea
 - Fire Cistern will be removed (unnecessary and harbors mosquitoes)
 - Rock wall will be finished for Leeward and started for Windward
 - Gravel will be replaced on the walkways
 - Sherry, Head of Landscaping committee, will develop a plan for the circle
- Plans are being made to improve the walkway between Leeward and Windward
- 4 Porches are to be repaired per year (only 2 owners signed up for the repair)
- New water meters and shut off valves have been installed
- Stairs and railings for Leeward have been painted
- She hopes to accomplish next year (enumerated below)
 - Painting Windward railings and stairs
 - Walkway down to Yacht Club and area between Leeward and Windward
 - Start to upgrade railings from wood
 - Electrical boxes to be upgraded for Windward, Leeward buildings will be started after (Mutuba had an demo to be viewed)
- Next Few Years
 - Concrete Work

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- Painting Railings & Stairwells
- Replace Railing system
- Landscaping (3rd Year)
- Replace pipes and walkway for WWTP
- Upgrade gray water plant pipes

Treasurer Report

- James Hosie reported bank balances as of Dec 31, 2017 – Banco Popular \$39,953.00 and the reserve fund having \$189,000. for a total of \$222,139.00
- CBW had an increase in O&M (\$30,000) and Reserve fund (\$234,911)
- Condo fees have increased effective February 1, 2017.
- 2016 Budget
 - Flat budget 2015 - Income that we are projecting will be almost the same as last year. Expenses are the same, the capital expenditures are budgeted to be in line with what we take in for reserves on an annual basis from all of you, that's approximately 327,000. So when we look through what we need to invest in the capital improvement in 2015 we balanced that against Reserves that we anticipate to taking in, so that will balance out to zero.
 - Focus is to increase the reserve fund; and manage capital improvement expenses
 - 2015 Cash Equivalent (\$249,941); Equity (\$243,093); Reserve (\$189,262)
 - 2016 Cash Equivalent (\$332,441); Equity (\$282,947); Reserve (\$234,911)
 - James stated that the budget is set for the year - a copy will be emailed to owners.

Insurance

2016 – 2017 Insurance Summary

Type of Insurance	Vendor	Coverage	Deductible	Renewal	Cost
All Perils Policy	Mapfre	Agreed Value		03/31/16	\$227,487.00
Earthquake/Tsunami		\$20,732,504.00	5%		
Windstorm		\$2,000,000.00	\$40,000.00		
Flood		\$20,732,604.00	\$10,000.00		
All Other Perils		\$20,732,604.00	\$250.00		

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General Liability	Mapfre	\$2,000,000.00	\$500.00	03/31/16	12,000.00
Directors & Officers Liability	Mapfre	\$1,000,000.00	\$10,000.00	03/31/16	\$3,500.00
Automobile	Theodore & Tunick	\$300,000.00	\$500.00	07/01/17	\$2,404.81
Fidelity Bond	Executive Insurance	\$250,000.00	\$2,500.00	01/31/18	\$1,425.35

Old Business

N/A

New Business

- Holly provided a form for the tax accountant to see the tax credit for the unit.
- Introduction of Yardi, projected launch March 1st
- News report about serial rapist, handouts provided
 - New security to be implemented (VIPR training)
- Addressing the disposal of towels, rags, plastic etc. via the sewage system
 - 2 Pump grinders and control switch (\$28,818.30) were purchased to rectify the problem
 - Special Assessment implemented (installments over a 3month period): 2bd \$263; 3bd \$306; 2bd and loft \$344; 3bd and loft \$397; 4bd \$375

Election Results

- John Kalb - ?
- James Hosie- ?

Board Members

- Nick Overmyer - President
- James Hosie - Treasurer
- Bill Friend - At Large
- John Kalb - Vice President
- Chuanette Thomas - At Large
- Chris Crowe - At Large

- **Open Forum**

- Rick: Concern about the sewage disposal problem; Concerns were addressed and solutions were discussed (cameras being placed, and doors being locked)
- Solution is to have the maids sign an agreement
- Pumps are set to alternate; rectifies disposal problem
- Long term plan is to upgrade the inner workings to upgrade the property value and be self-sufficient with low maintenance
- ? - Increased time on the generator because of the constant power outages
- ?-Safety concern about ladders not being stored properly
- ?-Suggested having a reserve study done; Already being done by (Bill Friend?)
- Sharon - What portion of the 24% increase is based on owner contributions? Majority is based on contributions; Reserve fund has been moved to Merchant's Bank
- Sharon-Motion: Require CBW to send 2 emails, 1 week apart to all owners before removing any vehicle from the property, Bob 2nd motion; Vote taken motion denied
- Greg-Why isn't there accurate information about the solar system? Holly, CBW is waiting to get billing rectified with WAPA
- Suggestion- Show kw usage and percentage of savings with new solar panels
- Bill-Concern about rental car being in owners spot
- Acknowledgment of CBW staff and board for making CBW a great place to live
- ?Suggested allowing owners to decide whether or not they were willing to pay for the upgraded railings and stairs.
- ?-Concerns about W-27; Board is unable to discuss it because litigation is still on going
- ?-Concern about reserve fund

There being no further business, the meeting was adjourned at ?.