

**Cowpet Bay West
Board of Directors Meeting
August 7, 2012**

Present: Ed Wardwell, Herb Horwitz, Bill Canfield, Max Harcourt, Holly Case
Phone Conference: Doug Rebak, Sharon Koehler, Rosie Wells

Approval of Minutes:

Approval of Minutes of June 12, 2012: Sharon requested that the Treasurer report remove "All of the 2012 insurance premiums are paid in full". At the time vehicle insurance had not been paid.

Motion to adopt as amended was made and 2nd. All were in favor, motion carried.

Manager's Report:

Continuing progress on the step and rail painting. The entire complex is approximately 60 percent complete.

Continuing to replace exterior lights, still waiting on the additional 44 sets that were ordered.

Poly Caribe installed new couplings in the waste water transfer piping from Windward Way to the settling basin. The entire piping run is corroded and should be replaced after hurricane season.

Staff is painting the curbs and numbers on parking spots.

Emergency repairs were completed on the seaside balconies of several units. All the railings have been inspected and any that could have resulted in a potential problem were fixed.

Treasurer Report:

Bank balances – August 3, 2012

General & Special	\$ 36,025
Reserve	\$ 302,972

Reserve account is owed \$19,416.

Capital Projects is owed \$19,175 from the Reserve Fund.

Mid-Year Report Review:

Sharon completed a comprehensive review of our six month (through 6/30/12) actual operations compared to our 2012 budget. Our income for this period is on budget. Our total expenses exceeded budget by \$69,000. The major overruns were:

- \$20,000 - for Guard and Gate Security
- \$23,000 - for Building and Grounds Contract Labor
- \$23,000 - for Building Masonry Repairs

A \$27,000 savings in insurance premiums partially offset these and other smaller overruns.

The Board mandated that management undertake only emergency repairs and minimize any expenditures in the months ahead.

Arrears:

1 owner is 4 months in arrears.

Sharon suggested that a lien should be placed on owners that are several months in arrears.

General Manager:

Jon Cassidy remains in critical condition in the Mayo Jacksonville Clinic Hospital. Jon continues to improve in response to medical treatment and tests.

After discussion, the Directors unanimously approved to continue Jon's salary and benefits pending further review at the September 5th Board Meeting.

In Jon's absence, the Board decided to contract the services of Arran B. McGinnis as our Interim Property Manager through the impending tropical storm season. Arran will be resident at Cowpet Bay West throughout his contract until October 15th when Jon's situation can be reassessed. Legal counsel is drafting a contract with Mr. McGinnis to be paid \$175.00 per day for his services. Ed will execute the contract on behalf of the Association.

COBRA eligibility for Association employees was discussed. Doug is going to research what options are available.

Insurance Committee: All Insurance has been paid for the year. Doug will be negotiating property liability insurance after hurricane season.

Security Committee: Discussion was held on how to decrease spending on security and still keep CBW safe. Suggestion was made to install a card reader to exit the gate, more cameras, replace broken lights and security guard schedule to be random. Bill will investigate the cost for an exit gate card reader and security guard service. Staff will expedite light replacements.

Planning & Property: Max is currently putting a sub-committee together for a Solar System and has received volunteers but no one has come forward to chair the committee. Max will continue to organize a sub-committee.

June Action Items

- Letter to Insurance Carrier re: gate expense (Completed)
- L-42 Roof Painting (Completed)

- Email to Owners re: HUD Decision (Completed)
- Analysis of six-month of Operating Accounts (Completed)
- Signatories changed on Banco Popular Accounts (Completed)

New Business

Legal Proceedings: Received an update from the Travelers Insurance Company, Attorney Joe Riopelle, that the last submission received from Walters/Kromenhoek exceeded the 20 page limit. The judge has given them until the August 8th to amend their 30 page plea down to 25 pages and has given Joe Ripolle until August 20th to reply in 25 pages.

Legal Fees: There is a \$5,000 deductible for each of the Walters and Kromenhoek suits. Walters retainer was met and at the end of the month we should have reached Kromenhoek retainer as well. We continue to use Hodge & Francois for other issues. Rosie asked for a breakdown of legal fees, Sharon said she would provide at next meeting.

Staff Evaluations: Jon reported to Ed that he completed the staff evaluations. His recommendation was that each should get a cost of living increase of 3%. Ed met with the staff, discussed Jon's situation with them and informed them he would speak with the board regarding their pay increase for the year.

After board discussion a motion was made to give staff a 3% raise, motion was seconded and passed by majority vote.

Gate Sign: Doug suggested that someone look at the CWB sign to observe the condition and to see what need to be done to have it restored. Max said he would look at it and bring information to next Board meeting.

Parking Issues: Herb suggested that the end of Windward to be dug out and leveled in order to produce more parking spots. Holly volunteered to get estimates and look into what permits are required.

September Meeting: The next meeting of the Board of Directors will be September 5, 2012. 8:45AM AST

Meeting was adjourned.

ACTION ITEMS

Road Sign	Arran/Holly
RFP for Solar System	Max
Supplying water to the Yacht Club	Bill
GE Statistic Report	Bill
Insurance information for Jon	Doug
Cost of card reader to exit	Bill
Security Guard	Bill
CBW Sign condition	Max
Legal Fee Breakdown	Sharon
Additional Parking	Arran/Holly
Lighting replacement	Arran