

**Cowpet Bay West  
Board of Directors Meeting  
May 14, 2013**

**Present:** George Blackhall, Bill Canfield, Arran McGinnis & Holly Case  
Phone Conference: Sharon Koehler & Doug Rebak; Excused: Michael McGuire & Dick Lamoureux  
Guests: Rosie Wells

**Approval of Minutes:**

Approval of Minutes of April 10, 2013: There being no objections to the minutes, a motion was made to approve the April 10, 2013 minutes as recorded. All were in favor.

**Manager's Report:**

RO, WWTP, Generator and all other Operating systems ran all month with no major issues.

Terminal Facility Permit: All spill prevention kit safety equipment has been purchased and the licenses fee was paid. Awaiting inspection from DPNR to complete all requirements to obtain the Terminal Facility Permit.

Landscaping: With hurricane season coming up Arran will purchase mulch closer to November time frame to cover up necessary areas on property.

**Treasurer Report:**

Bank Balances – May 14, 2013

General & Special	\$ 58,500.00
Reserve	\$ 311,420.00

Arrears: 2 owners are more than 30 days in arrears. One owner is over 330 days and more than \$12,000 in arrears.

Board discussed whether or not to take any action on the current owner that is over 330 days in arrears. It was addressed that we currently have a lien on their unit and if they sell it we would receive the overdue funds. The Board would have to look at legal costs, selling of the unit, the Association owning the unit, etc. George will research and will bring to the July Board Meeting for further discussion. He would like to see this off the books and resolved by the end of the year.

Reserve Fund: CBW has made two of three payments of \$75,829.00 in Property Insurance Premiums. \$50,000 was withdrawn from the Reserve Account to pay for the second payment due May 15. Another \$50,000 will be withdrawn to pay for the third final payment due June 15. Sharon informed the Board that a resolution will need to be made to either transfer as a permanent or a temporary loan for the total amount of \$100,000.00. Sharon made a motion to do a resolution to do a temporary loan for the total amount to be paid back by the end of the year. All were in favor motion passed.

CBW can choose whether or not to have a Reserve Fund. There are no accounting restriction on how much funds need to be in the account or how the funds will be used. At the year-end statement anything used from the Reserve Fund must be disclosed.

### **Committees:**

Insurance Committee: The new Liability Insurance Policy was renewed with Mapfre/Lloyd's of London.

Vehicle insurance is due July 11th, currently through Theodore Tunick & Company. Doug will get a quote from Mapfre and the Board will decide which insurance company to use once premiums are determined.

### **Old Business:**

Late Fee Structure: Board discussed the CBW late fee structure and how it compares to other Associations. Currently CBW charges .05% for finance charges and a \$25 late fee for each month. Board proposes that \$25 be charged for each month adding to last month's \$25 fee - example: first month late=\$25, second month late= \$50, third month late= \$75. The Board also proposed increasing finance charges from .05% to .08%. This will prevent owners from using the Association as a finance institution. The Board will make a decision at next month's Board meeting.

Increase Water Fees: The greatest cost the running our water plant is electricity and while the water charges have remained at \$.05 cents per gallon over the last 10 years, WAPA rates have increased 175%, from \$.19 per kwh in April of 2003 to \$.55 in April of 2013. After careful consideration and many discussions the Board made a motion to increase water charges from \$.05 to \$.08 cents per gallon. The Board voted in favor to increase the water charges to \$.08 per gallon, effective with the June 1st billing.

### **April 14 Action Items:**

- Golf Cart Trailer Price (Completed): Board approved to build in-house at half the cost.
- Chlorine Injections System/Testing Equipment (Completed): Install will be completed by the end of the week.
- Mailbox Stand Pricing (Completed): Board approved to purchase and install two 3-box mailbox stands, one at Leeward and one at Windward so that large packages can be delivered to CBW. Will purchase the mailboxes October 1st in order to receive and install before season.
- Modified Roof Estimates (Completed): all bids include repairing the roof with a 2 inch increase over the edge and aluminum rail drip trim. Due to the cost the Board wants it done in two phases starting immediately with Windward due to having the most damage and then completing Leeward next year. Bart Enterprises is the lowest bid of the three, Arran expressed that he is comfortable with this contractor to perform the work correctly. Board approved starting the first phase in July.
- Projects for Sherman (Completed): Board will continue to evaluate his position at the Board meetings to determine his continued employment with CBW.
- Letter of explanation for revised budget (Completed)
- Lien listing (Completed)
- Tree Trimming Estimates (Completed): Both estimates are close in cost, the difference between Miguel Rodriguez and Charles Barry is that Charles cuts back the trees more aggressively. The

board decided to continue to use Miguel Rodriguez the same company used in previous years. Tree trimming will begin July 1.

**New Business:**

Water Source Meeting: George will be meeting with the Elysian, CBE, Ritz and Arran on Wednesday, May 15. Next year a Federally funded city water line will be installed to the Cowpet Bay area. This meeting will be to discuss the possibly of connecting a WAPA water line to the properties. George will bring back the information to the next Board meeting.

Storage Units: The Board proposed that after the storage units are restored owners would be required to rent the units for \$350.00 per year with a \$100.00 security deposit. This would give the Association a revenue source, it will aid in reducing the number of storage units per owner and encourage owners who have not used their storage units in several years to give them back.

An inventory was done on the storage units and there are approximately 103 storage units in several different sizes and shapes. Currently and in previous years the storage units have been the owners responsibility, if we begin to charge, it will then become the Association's responsibility to repair and clean.

Sharon suggested, since there are enough storage units for everyone, that we renumber them and each owner would be assigned their own unit. Arran informed the Board that the only issue is some of the storage units are very small and are hard to get anything in and out of them.

Board decided to acquire more information and to discuss at the next Board meeting.

WebCash: Is a cash management program through Banco Popular that allows several banking options to include: Direct deposit for employees, owners pay Association dues with a debit card, pay vendors directly and several other options. Holly will gather more information regarding the program and bring it back to the next Board meeting.

As mandated in our bylaws, at an Executive session, Sarah Hrabina, 1 Leeward, was voted to fill the vacancy on the Board by a majority of the members.

June Meeting: The next meeting of the Board of Directors will be Wednesday, June 12, 2013. 8:00AM AST.

Meeting was adjourned at 0915.

**ACTION ITEMS**

CBW Credit Card  
Call Travelers regarding W-52 Parking Spot  
Email to owners regarding water increase  
WebCash

Sharon/George  
George  
Holly  
Holly

# Resolution

May 14, 2013

**Association Resolution to temporarily transfer May 14, 2012, \$100,000 loan from the Reserve Account to Banco Popular Special Account Operating (General)**

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

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

*RESOLVED, to "loan" \$100,000 of Reserve funds approved for transfer to the General Operating Account, May 14, 2013, as a "temporary" transfer to be paid back to the First Bank Reserve Account before January 1, 2014.*

*This resolution is adopted and made a part of the minutes of the meeting of the Board of Directors on May 14, 2013.*

*BY: \_\_\_\_\_ George Blackhall, President*

*ATTESTED: \_\_\_\_\_ Bill Canfield, Secretary*