

**Cowpet Bay West
Board of Directors Meeting
January 8, 2013**

Present: Bill Canfield, Rosie Wells, Sharon Koehler, Dick Lameoruex, Arran McGinnis, Holly Case
Phone Conference: Ed Wardwell , Doug Rebak

Approval of Minutes:

Approval of Minutes of December 11, 2012:

Doug Rebak submitted correction - Action Item: Doug to call Owner in 5 month arrear to explain that a lien would be placed on their property and advise on what fees and finance charges will be assessed to their account. (Completed)

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

Manager's Report:

RO, WWTP, Gen Set, Operating systems ran all month with no major issues.

Stair Repair: Bracket placement and repair is almost complete with only 6 units left.

Leeward Tree Resolution: Two trees in Leeward are causing structural damage to sidewalks and cement walls. End of January the staff will begin eliminating the cement walls and replacing them with metal hand rails and installing reinforced humped sidewalks.

Gray Water Testing: Gray water testing and inspections from DPNR will be the week of January 21. Systems are ready and in good shape and all paperwork is being completed. The maintenance staff have done a great job in cleaning and preparing for the inspections.

Old Generator: Suggestions on what to do with the generator that has not ran for over 6-7 years and currently taking up storage room. It was determined that last time it was used was after Hurricane Marilyn for minimal power needs. Arran will check into the value of the Generator and it's condition. He will also look into the cost to refurbish.

Transformer Installation: Next week Kent Harvey, Electric Specialist, will be on island overseeing the transformer installation bypassing Leeward to Windward eliminating exposed cable. Monday, February 14, the project will begin with digging for line placement. The power will be off approximately 5-6 hours on February 15 or 16 while Mr. Harvey performs the connections. Holly will send out a notification to owners prior to the power outage. Completion is set for close of business on Wednesday, February 16. CBW will be dividing cost of airline, car rental and hotel with CBE and George Blackhall.

Landscaping: The staff is doing well maintaining landscaping. No current issues.

Roof Assessment: Arran received an assessment of all roof damage. The assessment will be used to receive bids from contractors to determine the lowest cost for materials (plywood, paint, sealant, etc.)

and labor (repair, sealing, and painting). Arran will send out a cost analysis to the Board, to be completed by the end of the week.

Golf Cart: Current one needs repair and looking at the possibility of purchasing another one in the future.

Treasurer Report:

Bank Balances – January, 2013

General & Special	\$ 71,000.00
Reserve	\$ 323,000.00

Arrears:

3 owners are in arrears. One owner is 5 months in arrears and a lien has been placed on the property. The owner has been made aware they will be responsible for all legal costs.

Sharon reported that we are over budget for 2012. These overages include: General Manager and Office Manager replacement and overlap, water leaks, extra security, road sign, transformer, and security gate. Buildings are older and require constant upkeep, therefore maintenance costs have increased.

After the accountant verifies all year end actuals, a year-end accounting report will be made available to the Owners.

Owner Issue: Two issues were brought to the Board's attention. The first one, mortgage lenders are becoming more strict and are requiring Associations to have a Fidelity Bond. Doug explained a fidelity bond is a form of insurance protection that covers the Directors and Association for losses that they incur as a result of fraudulent acts by its employees. Board decided that one should be put into place, Holly will look into acquiring one this week.

Second issue, our approved budget shows a deficit for 2013. The reasoning for the deficit is the Board decided to use monies from the Reserve Fund to balance the budget and prevent raising Association Fees more than 8%. This difference is causing difficulty with mortgage lenders when financing a unit. Will research to find out if this is a special circumstance or if all owners will have an issue when financing/refinancing a mortgage. Consensus is that the Budget has been approved and one circumstance does not justify changing CBW's budget process. This will be addressed at the next Board meeting.

Committee Reports:

Nominating Committee: Five candidates (George Blackhall, Dick Lamoureux, Michael McGuire, Vincent Verdiramo and Rosie Wells) for Board positions were approved. Doug reported that all 5 nominees this year were self-nominated candidates. The Committee choose not to recommend any candidates, but to include more detailed information in the nominee's bio and the information each submitted on their application. The applications were then put into a standardized format and submitted to Holly Case to be sent out with the proxy/ballot. As part of its due diligence the Nominating Committee made sure that all candidates were in good standing as owners and qualified.

Nomination packages with Committee letter will be set out this week to the owners.

Meet & Greet Arrangements: The Meet & Greet will take place at the Yacht Club, February 7, 6:00pm-8:00pm. The Board will supply beer, wine and soda. Bill will arrange for a bartender so that a cash bar will be available to the owners. Doug will make arrangements for getting beer and wine. Sharon will bring cups and plates. Will ask owners to bring a favorite dish or appetizer. Holly will send a flyer out to the owners with Meet & Greet information.

Annual Meeting Arrangements: The Annual Meeting will take place at the Yacht Club, February 9, 9:00am. Will set-up on the lower deck so that enough room will be provided for the estimated 70 to attend. Board will provide beverages and refreshments. Bill will look into who can provide refreshments for the Board's set budget of \$600.00.

December 11 Action Items:

- Paint Numbers on Parking Blocks (Completed)
- Lien on Property for past due arrears (Completed)
- Call Owner in 5 month Arrear (Completed)
- Lien on Property for past due arrears receipt (Completed)

New Business: No new business.

January Meeting: The next meeting of the Board of Directors will be Tuesday, February 5, 2013. 8:45AM AST.

Meeting was adjourned at 1000.

ACTION ITEMS

Gray Water System (Cistern Cleaning)	Arran
Power wash sidewalks	Arran
Generator Cost	Arran
Power Outage Notification	Holly
Roof Assessment Cost	Arran
Fidelity Bond	Holly
Send out Nomination Packages	Holly
Flyer for Meet & Greet/Annual Meeting	Holly
Annual Meeting Refreshments	Bill