

CBW Minutes 11/12/2024

6:00PM Zoom Meeting (Open Meeting)

Present: Sherri Levin; George Hefferon; Marilyn Blackhall; Tara McCfferty; Mike Harrell; Bill Brewer; Bill Hansen; Judi Kromenhoek
Matt Willey and Tanji Williams were present
Absent: Kevin Gregory; Rick Hunter

Call to Order: Sherri called the meeting to order at 6:02

Minutes: the October Minutes were approved

Treasurer's Report:

Currently 2 Owners are in arrears; one owing \$5566.97, the other owing \$9110.15. Two others are in arrears but not concerned about them paying.

Account Balances as of 11/14/24:

Operating - \$20,511.96

Petty Cash - \$2,000.00

Payroll - \$13,884.84

Insurance - \$3096.59

Fidelity - \$1,320,859.75 (Reserve transfers as of 10/31/24 were \$876,369.75 and Insurance Transfers were \$363,100.65) - rest of funds is interest earned.

Collected late fees and interest of \$600 - George reported cleaning up late fees and some discrepancies from the past and we are now following the policy on this that is on the Owner Portal.

Recent need to dip into reserve funds due to shortfall in operating funds created by more renovations than usual with costly spalling repairs, generator costs (more fuel and maintenance and wiring required due to more use from the rolling power outages of WAPA not being able to pay for fuel), ongoing WWTP repairs, Hurricane Ernesto cleanup costs. Also more Owners have been bouncing checks over the past two months.

Status on new credit card - still waiting on some paperwork but received the new credit cards in the mail today.

Old Business:

Tree Trimming: Sherri felt tree trimming weakens trees for hurricanes. Matt is following the landscaper's direction on these. He doesn't think they are all being taken down to the trunk like the Flamboyant. Sherri asked if the landscaper knew not to cut flowering shrubs. Landscaper will be on property every Thursday, then they meet for tasks assigned to employees for the next week. Matt is optimistic everyone will work well with the managing landscaper as things progress. It may take a few months of ugly transition in order to get a more manageable and beautiful property.

Security Update: Marilyn checks often on the gate being down. She would like a Committee - with anyone who has seen anything that is 100% right to let her know. People are not putting the gate down. Possibly sent a monthly email explaining the process. Owners who rent, guests must have a pass with them, after dusk the Guards will be checking. The Office keeps records of who rents and who doesn't. George was concerned about a possible break in attempt but Matt thinks it's a confused renter. He has not had any issues with things missing. Owner Alan said he has found guards sleeping in their car and not at the gate. Seems to have gotten better after he confronted the guard.

Employee Handbook: Kevin will report at next meeting.

Matt: a variety of big tasks completed - L1 and L2 structural complete, ready to prime & paint. Then remove scaffolding, finish in next few weeks.

W2 spalling issues - both sides completed, contractor now able to complete remodel aside from painting.

Sewage Treatment - still dealing with primary clarifier not operating at full capacity. This needs to be addressed and fixed.

8 reports of roof leaks after big rains. Aware roofing situation needs immediate attention.

George mentioned railings need painting. Matt is aware.

Sherri mentioned an area that steps are chunking off at the public access that goes to W39.

Matt added security lights - if you send Matt note if any aren't working so they can be replaced and make sure people are safe from tripping.

Infrastructure Committee Report: The Minutes from meeting were sent to the BOD. Bill Brewer reported that they met with Berry Hughes and he will give quotes and specs for openings and doors for each building (rough estimate is \$4,000 for opening and \$1,500 for each door). He will also quote to have electricity under each building. He recommends putting project on hold pending a drawing and plans that get stamped by an engineer. Lenders want to see stamped approval of repairs. Mr. Hugh's will work with Matt. He has an electrician who will investigate and give a bid. He also has a contact for the sewer, he will work on getting bid for expediting rebuild of the clarifier, etc. he also gave a reference for a roofing contractor and Bill B. Feels this will all be very helpful.

Roofing: rough estimates are \$1.1 million to repair existing roofs which will have to be repeated every 5 years and \$2.1 million to replace existing roofs with metal that has an estimated lifespan of 20+ years. The Committee will meet Thursday, 11/14 and try to come up with a Capital budget for planning. Getting a loan was discussed but we have to have a budget and plan for these projects. This can hopefully be done without an assessment. George would like documentation for all projects (labor and material).

Generator Structure: we need a cement block structure around our generator. This is a very expensive piece of machinery that must be protected.

New Business:

Chart of Accounts: Bill B. Says we need more detail on the financial statements, they are too vague and confusing. This should be done prior to January. Sherri and Tanji will look into this.

Liberty: Liberty wants to install at no cost to CBW. This would entail digging a 5" wide X 7" deep trench on both Leeward and Windward. Matt would oversee this project. Liberty would then offer internet that they said will be more reliable. Some questions the Board had were, how, when and where? How would the trench be filled? There are legal issues that must be addressed. The Facilities Committee should be involved.

Boat on Beach: CBW is not liable, the beach belongs to the V.I. Government. DPNE says FEMA will investigate but this could take years. Wyndham and CBR are not willing to contribute to the removal. We would have to apply for salvage right to move it. The cost would be great.

Open Meeting was adjourned 7:15 EST

Board Of Directors Meeting 11/12/2024**7:20PM EST**

We need a Finance Committee to determine the following:

- * is there a need for an assessment
- * long term loan
- *5-7 year plan

We need someone with banking or finance skills to head this committee

Infrastructure Committee - will report to Board with quotes, options and recommendations for roofing issue.

Potential Salary and Bonus for Salaried Employees:

The Board agreed with the recommendations with the understanding that Kevin makes it clear to Matt that his bonus includes his handling of Hurricane Ernesto.

Potential Salary and Bonus for Non-Salaried Employees:**Meeting Adjourned 8:03EST**