

Cowpet Bay West Condominium Association
2019 Board of Directors Meeting
June 17, 2019 (6:00 EST)

Call to Order:

President, Nick Overmyer called the meeting to order at 6:02PM.

Attendance:

Present: Nick Overmyer, Bill Leitch, Bill Friend, Ehren Henderson, Chris Crowe, John Kalb, Bob Daleo, Holly Weston

Approval of Minutes:

Motion to approve minutes. Seconded. Minutes approved.

President's Report:

Insurance: Talk with Jose about the insurance delay, got an email from Lloyd's

- Roland is talking to Russell, there should be an answer on flood claim within the week
- After review the flood claim there was no issue, there may be a problem with the Maria claim.
- The delay may help with the punitive damages lawsuit and arbitration

SBA: Building and electrical permits were requested to release additional funds.

- DPNR: The building permit was submitted
 - o It's a general building permit for interior and cosmetic repairs, the permit will cover everything that not structural
 - o The electrical permit was submitting by the electrician on Friday
 - o Permits should be ready within the week
- \$75,000 of funds were released by the SBA attorney, once the permits are received the following funds will be released.

There should be an advance received from the flood claim

Question: Will the deposit of money be the full \$800K? For SBA it'll be about \$700K, not sure how much the flood claim will be.

Question: If we do get the flood claim will that result in not needing an assessment? An assessment may not be necessary; we owe Express and Russell approximately \$700K. Using SBA and flood claim funds we'll be able to pay it off without doing an assessment.

The discrepancy that has come up is we have put in a bid for \$800K for the sea wall, however the max for the sea wall is \$250K

Question: Is there a cap on the flood claim? No, but the seawall has a cap of \$250K, bringing the claim down to \$1.3mil, instead of the original \$4.8mil.

Question: When is Natacha (accountant) coming into the office? We haven't been able to get in touch with her. she came into the office to help with the cash equivalent and the insurance adjustment. She's cancelled several times and is unresponsive when contacted.

- J. Kalb will email Natacha
- Nick will contact the accountant at Sapphire
- Suggestion: S. Levin may be able to recommend someone
- Suggestion: N. Bailey's wife may be able to assist (B. Friend will contact)
- Tax returns are due Sept. 15, also a financial statement is needed, along with the annual audit.

Manager's Report:

Roof: Holly has contacted several contractors and awaiting responses.

- Would like to get a secondary inspection of the roofs (other than Holly and Mutuba)

Question: Is Udo Penther still on island? Holly will contact him and verify if he is able to do the assessment of the roofs.

- If he isn't available and no other contractor responds Paul Ferrar will be the person doing the inspection

Repairs: Three more units have to be repaired, the crossboards are rotten

- There are a couple of gutters that need to be replaced, the CBW team will be doing these repairs.

Inside Repairs: Currently doing 1-2 units per week

- Down to 6 units that have major water damage: 2 in Leeward and 4 in Windward
- Currently we're seeing cracks and settlement cracks
- Bond units are getting stress cracks, especially in Leeward
Russell is checking to see if the settlement cracks are covered in the insurance

Pump: Worked with Andy to get the guys on island to work on the pump

- The plungers are not having full contact, the tech suggested running the pump
- The pump hasn't been ran yet, waiting until Wednesday
- Suggestion: Mark the plungers, if they don't move then they're good
- The only other option if this fails will be to get another pump

Hurricane Preparedness:

- The tree trimming is being done in house.
- Doing tree trimming in house will cut back the cost about \$4,000

DPNR: All inspections went well, the only thing that needs to be done is screens have to be placed over the cistern overflow

- Holly will fill out the survey and return.

Upcoming Projects:

- Order outside panel boxes
- Security lights, this is a major priority

Question: Are you ready for the estimate from the St. John guy? Yes, but the job won't start for another 3-4 weeks.

Treasurer's Report:

Accounts:

Funds are critically low. We received \$75K from SBA

- There's \$4,000 Banco operating, \$124,000 Banco special, \$7,000 Merchant's, \$3,000 First Bank. There's approximately \$146K total
- The WAPA and AMEX are still outstanding, which is about \$90,000

Daleo: The funds seem to be running very low. Yes, we are doing everything in house, and skimming back in repairs where we can.

Question: Do we have any short term credit line in the event we do not receive the funds soon? Nick contacted Merchant's and they seemed receptive. We will revisit this should the need arise.

Question: Can we revisit doing a special assessment? Nick and John agreed that we may not need an assessment if we get the flood and SBA loan

Question: What is required to do a special assessment? There isn't much required, a vote is not needed, however the wording is very important.

- The board has complete control, the only suggestion is to have it stated to be for hurricane damages.
- If the assessment is done, once the money from the claims and loans we can credit the owner accounts
- Suggestion: Let's wait at least a month before alerting the owners to the possibility of an assessment.

All action items were completed.

Action Items:

- J. Kalb will email Natacha (accountant) to see when she is available
- Nick will contact the accountant at Sapphire
- Bill Friend will contact N. Bailey's wife to see if she can assist with the accounting
- Holly to contact Udo Penther or Paul Ferrar in regards to doing secondary roof inspection
- Holly to fill out the DPNR survey and place screens over the cistern overflow
- Bill Friend to contact guy in St. John about security lights
- Nick to follow up with Merchant's short term credit line
- ? Contact insurance agent to verify what is covered under CBW policy
- Chris to follow up on S. Levin's email
- Board to recognize Mutuba's years of service

Adjorn:

Meeting ended approximately 6:33PM.

Next BOD meeting:

Will be determined at a later time.