

6:00PM - STT time Zoom Meeting (closed)

Present: Sherri Levin; George Hefferon; Kevin Gregory; Marilyn Blackhall; Tara McCafferty; Mike Harrell; Rick Hunter; Bill Brewer; Judi Kromenhoek
Matt Willey was present but Tanji Williams was absent

Call to Order: the meeting was called to order at 6:05

Minutes: the November Minutes were approved pending two changes by Marilyn and Sherri

Treasurer's Report:

Currently two Owners are in arrears; one owing \$6722.78 and the other owing \$9937.71 (this one promises to be current by year end). Their accounts are accruing late charges each month.

Account Balances:

Operating	\$78,948.5
Payroll	\$ 9,759.01
Reserve	\$35,327.01
Insurance	\$ 4,408.73
Fidelity	\$1,412,538.59 -(approximately \$900,000 Reserve & \$500,000 Insurance)

George has put together a **CARP** (future major repairs & replacements). The goal is to keep \$1,000,000 in Fidelity account as Reserve for any major catastrophic events. We are almost there then we can put the monthly Reserve funds into a separate CARP account to prepare for future costly events. Sherri would like a separate Fidelity account for CARP funds.

Facilities Manager Matt -

CZM Permit - everything is in place and had a site visit 12/10/24 where they found everything up to order.

Pest Control: there have been reports of rats in the roofs of some buildings. Ocean Pest has put in more traps to kill them. Marilyn reports these rats are extremely dangerous, a bite could kill a person. She recommends adding this precaution to the Newsletter.

Landscaping: the new system seems to be working well. There are some outdoor lights that are blocked by vegetation and also some burned out bulbs. Marilyn and Matt will do a walk about to determine problem areas.

Unfinished Business:

There was a slight change in our policy to declare “past due” the 1st of the following month versus the 25th.

It was decided that there will be no discretion by the Office Manager regarding late charges.

Facilities Committee:

ROOFS - The current roofing system was installed by Rooftops USVI, a St. Croix company owned by Roger Bressi. Kevin spoke to him and was told that system has had problems with the plywood used shrinking and this caused the silicone sealant to crack, causing leaks we are experiencing. Kevin asked Matt and Rodger to speak and see if there is a possibility the plywood supplier and/or the silicone provider can help to get us another year with the current system.

Rick will see if we have any legal recourse.

Mike suggested CBW could purchase the material from Sherman Williams and hire a crew to apply it ourselves at a cost less than half of what is being bid.

George suggests we present funding options for this job at the Annual Meeting (bank loans vs. assessment vs. using reserve funds).

Doors and openings under buildings . Barry came in with an estimate of \$217,000 which would include all the openings, metal doors, new exhaust fans and electricity under each building. He will guarantee his work and provide engineerings “stamps”. Bill requested the estimate be broken down - openings, doors, exhaust, electric and stamps. Lenders may ask for the stamps but not an insurance requirement.

Sewage Treatment Plant- Mirko Riskovic, PE from St. Croix was brought in to access our WTP. His on-site visit is completed and his proposal to give us a report on the plant operating and maintenance was accepted. Expected cost is about \$2,500 to \$3,000. Motion to hire him was passed.

Liberty Fiber Optic - Matt will send their report to the Board and we will have further discussion at January meeting. They are vague on how they finish the area and Marilyn warns to beware of Liberty.

HR Employee Handbook - still waiting for Attorney Meade to finish.

George and Tara will look into job descriptions for “building & grounds maintenance “. This will give Matt flexibility to assign work as needed.

Arbitration Agreement - this has been prepared by Attorney Meade. She feels we should adopt this. Board will review and discuss in January.

New Business: discussed Sherman’s status. He is not legal and must do so or be terminated.

Nominating Committee- we have three Board members whose term is up, Mike, Rick and Tara. We thank them for their service and hope they run for re-election. Sherri has volunteered to chair this committee.

Closed meeting adjourned: 8:07. Matt was excused.

Executive Session 12/10/2024, 8:10PM

Executive Session: Kevin discussed Matt and Tanji's performance reviews. Upon organization of the next Board in March, 2025. The plan is to form an "Executive Committee " to conduct the OM and FM performance reviews in 2025, as well as other HR responsibilities.

Declarations Amendment: Following the September, 2024 presentation to the board by Attorney Mark Hodge about why the 1974 CBW Merger Declaration needs to be corrected, Rick volunteered to research options to Mark's recommended course of action. Rick's report was submitted. It concluded CBW is a legitimate organization, but acknowledged an error does indeed exist. Specifically, Exhibit C to the Declaration (The statement of the values and the percentage of common interest of each unit) was not legally effective because that effort failed to obtain the required 100% owner approval. After discussion, it was decided unanimously that the board should correct this error. This will require getting 100% of owners to approve the Corrected Declaration.

Motion to adjourn 8:49