

Sept 8, 2020, 5PM Cowpet West Board Meeting

All members present: Christopher Crowe, Holly Weston, Nick Overmyer, Bill Friend, Ehren Henderson, Bob Daleo, Jennifer Planeta, Bill Leitch

Meeting began at 5:07PM

Motion to approve the minutes with one correction needed to be made regarding the generator. Holly will change it. Bill Friend will second the motion to approve. All approved.

The 3rd lift station completed. It stayed under 30K for everything.

The SwitchGear was installed however the software was outdated and we will be receiving the new updated software this week and it will be programmed. Frank will get back with Holly. If we have an island wide blackout Frank will have to switch it on for us. Hopefully we won't have an island wide blackout.

Treasurer's Report:

Banco Working: \$2,215.38
Banco Special: \$36,371.74
First Bank: \$3,391.04
Merchant Bank: 7,813.58

Merchant's Report: It is to be updated via Quick books.

Insurance: Russell, Roland will get back in touch with the attorney. Llyod does not want to go to arbitration. Working on settlement soon, then we can decide what we want to do. If we want to accept it or not and file with a lawsuit. When Nick has the offer he will update us and as soon as he gets an offer/number, then we can decide what we want to do with it.

Form (Emotional/Service dogs) We should have a form letter that goes out to anyone who has an emotional/service dog stating they need to clean up after their pets and have it on a leash etc. Holly has a letter. We need to look at the letter so Holly can give it to everyone. Has anyone looked at the letter yet???

The installation went great.

The Switch Generator: Where it was shorting out could have been causing the power the fluctuation when it was shorting out. Hopefully it won't short out when a new switch is programmed.

There was a fluctuation of the power from the old transfer switch. Shorting could have been causing the fluctuation of new switch programming. Was Frank able to sell the breakers? It is hard to salvage things when they are wet. Everything is very expensive..

Holly took pictures of everything to make sure of the condition they are in. Things were wet and it will be hard to sell them. We do not think they are salvageable. Is it off the property? Did they take the lift? The lift is still here. Can the lift get to a car without a crane? Yes, our crew can take care of it.

Generator is 5 years older than we thought it was. It was built in 2013. The Gen is computerized, like our dumptruck. It was Andy's generator serial number.

The Bow regulator is not calibrated properly and is expensive. We need a service person to look at it. It is out of adjustment. How can it be diagnosed? Import Supply? We have used Import Supply in the past. Not sure who we should use. We need a service guy to adjust it and look at it. We need the software to do it. We will look locally for someone.

Is the voltage regulator something that is unique on the generator? Holly needs to find out who can work on it. Holly, it was tested at one time. The pictures of connections looked suspect. What side are the connections on? Connections of the transfer switch looked suspect on the power load side and the line side. Is the fusion the WAPA side, the connections were on the generator side but not sure. Voltage regulator needs to be resolved and then we can make a decision.

We need a letter to clarify the reserve fund. The reserve was to build a reserve. We can go down on reserve once we rebuild the reserve. From Judy's letter. We added items that were not in the budget. We need to write a letter clarifying the needs for a reserve fund. We need to build up the reserve fund. Judy told her Holly she is going to send something out to all the owners. We added items that should have been in the budget. We needed to explain that we were underinsured. The raise in the reserve is to rebuild the reserve once it is built up, we can relax. Judy sent an email today about 3:30pm. We have a week from today to deal with it. She sent it today because she knew we had a board meeting.

We need to look at it. We implemented the reserve in 2013 because we needed it and we built it to a few hundred thousand by 2017, we needed new roofs and painted the place. We will drop the reserve once it is built up to a healthy reserve of $\frac{3}{4}$ of a million. Goal is to rebuild our reserves. We had only an assessment for the lift station a few years ago because

we needed to. Some people paid upfront because it wasn't very much. It was \$200 or \$250 up front.

Bob: Good questions. Consider using all the questions and answer them, distribute answers to all owners.

Use all questions with a follow up email to all the owners. Bob

Chris Crowe pointed out that the Board followed Doug Rebak's recommendations. We need to point it out to Judy, that it was a board decision, not Doug's decision. It was a board decision. This is what was strongly recommended and the Board is responsible. We were underinsured. If we got the 2.9 million settlement in a timely manner would we have been underinsured?? Are they denying the bond beams because of pre existing conditions because of the way the policy was written. She should be careful whose names she puts out and does not slander anyone in an open forum. We need to be careful how we word emails. Don't incriminate anyone or mention anyone's name in e-mails or in any statements. Elysian insurance costs are higher and so are Cowpet East. Our percentage of insurance is 5% of our premiums. We have always compared our insurance with the other condominiums. Their rates appear to be less. Answer all her questions in email. Nick will call her and explain it to her. Her questions are good questions and should be explained to her. We should email all members. Bob. These questions can be answered fairly easily. Nick and her can talk. They can be cordial to each other. Questions are good, entire ownership should receive information. Nick will explain it to her over the phone. If not, Mark will respond to her. We will work together on it.

Bob thinks they will settle the claim next year in March.

Let's try by the end of the week to answer all questions.

Most questions are the same from the usual owners and most questions are about the reserve fund.

Contract landscape? Someone (JIM) suggested. NO

1st of 3 questions are about insurance and the others about the loans. We have authority to make the loans. Do we have authority to take those loans? YES, Yes and did we inform the home owners? She has questions about the amounts and interest rates. We have been acting within our authority. She has questions about computations and picky things. Special assessment, Is it permanent? The answer is no. The reserves funds to build a reserve. The reserve fund and the special assessment are different. Distribute to all of the owners. We are the lowest out of the other condo associations. They have a right as fellow homeowners to make these decisions. Give them the information and word it well to

answer their questions. Money is going to a good place and not frivolous. It is the cost of inflation after the storm. They want info. They are not against it going up. We should have raised it earlier someone said and we probably should have. It is not too high or too low. It is comparable. They have a right as fellow home owners to understand it is a lot of money, to have information to make these decisions. Give them the information and it will answer their questions. She commends Holly and the Board, it is not a nasty letter. They are of the belief that fees should have been raised a long time ago. Most people do understand it has to go up. Someone said it should have gone up in little increments. We should have raised it before, it is not too high. Let's work on those questions.

Chris will help Nick with his recollection. Bob is the word smith. Nick will answer with one liners. Within the next few days and will be answered by Monday. Hopefully.

Hopefully things will be normal by the Annual Meeting. It may be a Zoom Meeting!!!!

Chris is happy to help Nick to answer questions. Bob is a word specialist so he will be included. Hopefully by Friday all questions will be answered so that all questions are answered by Monday.

Hopefully everything goes back to normal by ANNUAL MEETING. If not a Zoom ANNUAL MEETING. We can mute everyone. Have to moderate it. We need to consider it.

Meeting ended by 5.47PM