

SOUTH OCEAN ESTATES HOME OWNERS ASSOCIATION ANNUAL GENERAL MEETING

Minutes for Home Owners Association Meeting

DATE: Thursday, July 7th, 2011

TIME: 7:30 p.m.

Venue: The Holy Trinity Activity Centre

Present: Basillio, Barry, Elwood, Anita, Caroline, Wesley, Clyde, Emily, Patrice, Timothy, Ricardo, Carla, Paulus, Darbrielle, Dominic, Amanda, Jason, Dawn, Rob, James, Marron Holdings, Anthony, Erica, Byron, Lynette, Duane, Roscoe, Clinton, Chantal, Perry, Sharon, Rhonda, Andrew, Colin

The meeting began at about 8:00 p.m. Items on the agenda to be discussed are as follows:

- Election of Officers
- Association Fees
- Security
- Clean up of Roadways
- Beautification of Entryways
- Future Park
- New Construction/Approvals
- Infrastructure Update
- General Concerns

The Board for 2010 was introduced for new homeowners attending the meeting.

Mr. Bonimy then began with a financial update from the balance sheet and income statement that he provided. He encouraged us to focus on 2011 and emphasized that the figures presented was only a snapshot. They have been juggling the cash flow from month to month to ensure bills are met. He drew reference to the receivables being \$76K that represents monies for owners of 180 lots and clearly does not cover even half of the owner's fees. During this time he explained that the accounts receivable figure indicates that there is a challenge with the collection of fees on a quarterly basis. Mr. Bonimy informed all persons that in 2009 the Board had decided to overlook past unpaid dues and to reduce the association fees to \$300.00. He reminded everyone that the Board had made a special appeal for homeowners to identify themselves when making payments as FCIB has not been very accommodating. Cost was mentioned as our biggest challenge and that we

are currently looking for alternatives. Electricity and Security is our highest cost and needs to be considered. Mr. Bonimy mentioned that we need definitive lists to send invoices and notices for meetings. A homeowner then interjected and asked, how can we ensure payments are made, Mr. Bonimy informed them that it could be either through account transfer or via cheques.

Basilio spoke next giving everyone an update on recent developments. He noted that recently a security booth was placed at the service entrance for workers and that painting was done to the front entrance security booth. Persons were informed that to get any utility connected it would be as follows:

BEC – present occupancy and deposit

Water – Go to New Providence Development Corp, present occupancy and deposit.

Batelco – Pay Deposit, a temporary solution will be given, engineer has guaranteed us that there will be no interruption in service once turn over to the permanent solution is in place.

Cable – Deposit needed

Sewer – 2-3 months for sewer, septic tanks are being allowed until such time.

At this point Amanda interjected, that Cable is now ok but was an issue when they were trying to get service and that Batelco is saying that infrastructure was not in place. Another homeowner asked if anything could be discharged into deep well. Basilio informed them that it needs a pump therefore a septic tank will be needed until we can get pump in. Colin interjected and informed everyone that water and sewerage was to build plant for treatment plant but has not done so as yet. The lawyer, Andrew, representing the developer confirmed that the pump is purchased and is on order. Mrs. Taylor commented on the telephone service and notified us that they applied in June 2010 but did not get phone until July 2011. The homeowners then had discussions between themselves to get a full understanding of the situation. Mrs. Taylor mentioned that once the infrastructure was in it took her three days to get Cable installed and noted that she thinks it's poor management on Cables part. Basilio confirmed when she got it; Mrs. Taylor informed him it was in May, 2011. Colin then explained how the process works, in that as far as phone and cable you have to have a bond with the utility companies. Before they will release you of this bond the development has to pass inspection, of which they have approvals on file for. Mr. Roman also informed us that Batelco has been contacted and that Cable was responsible for wiring own infrastructure. Homeowners had questions to specifics at which time Basilio asked them to refer to the Covenants. He took this time to inform all persons that once you have decided to build, a copy of the plans have to be submitted to the committee for review to ensure it is in concurrence with the covenants. Mrs. Taylor asked him about square footage for homes in SOE at which time another owner answered with 1900 sq. ft. being the minimum. Another HO wanted to know how long does the process take at which time Basilio told them once emailed it will take no more than 2 to 3 days. He looks for set backs, sq. ft., type of building and type of lot. One member requested a list of the executive team and wanted to know who is doing audit for financials. Caroline will send an email with the executive team to all HO.

Colin then suggested adding this information to the SOE's website. A HO questioned as to how they would go about fixing buildings that are already erected if they find out that they are smaller than the sq. ft. noted in the restrictive covenants. Basilio reassured them that they would look into it. Mrs. Taylor brought up an issue of water settling in certain parts of the road nearer to the front. She is concerned as this is hurricane season and suggested getting an engineer to fix problem. Mr. Bonimy continued the meeting.

Mr. Bonimy suggested that we could now entertain nominations for the various positions for 2011. All positions were nominated and moved by another homeowner. The Executive Team for 2011 are as follows:

President	Barry Sweeting
Vice President	Basilio Christie
Asst. VP	Dominic Ferguson
Treasurer	Elwood Bonimy
Asst. Treasurer	Anita Christie
Secretary	Caroline Percentie
Asst. Secretary	Amanda Ferguson

All nominations were closed and persons were welcomed as apart of the team and congratulated.

Mr. Sweeting took over meeting at which time several topics were discussed. The first was the park. He told us that Colin who is acting on behalf of the developer would develop park. The second, being security. He has been receiving a lot of complaints about the security and that we are currently looking at using another security company. This company would supply golf carts for spot checks and would add one more person to shifts. The service entrance is open from 7 to 4 p.m. Also telephone for security booth will be in place by July 8th, 2011. Thirdly, maintenance fees have been reduced to help persons; so we really need participation from everyone. This will also help us in beautifying our surroundings.

At this time, Amanda was concerned that only the front streetlights are on. Mr. Roman advised that there were blown circuits in two locations. Cable Bahamas was the cause of that problem and there was someone stealing power also. She then asked if construction can happen on the weekends at which time Mr. Sweeting confirmed that it is Monday to Friday from 7 to 4 p.m. and is for the comfort of the persons currently living in SOE. A HO asked if the car strips are working as the last time the issue was the machine. They wanted to know if the board was to be replaced and if so can we purchase a new one. Mr. Sweeting will look into this matter. Mrs. Taylor commented that she was happy to see the sides cleaned. Amanda suggested the use of a garbage company. She researched and found that Bahamas Waste Management would pick up for \$30.00 a month. It was decided by the majority that this would be a HO fee. A HO, Roscoe, asked if we could have better information dissemination with the HO Association. It was agreed that

updates would be provided on pending issues so that all HO can have current information.

It was agreed by everyone that 6 months is a good time to have another SOE Homeowners Association Meeting. An email will be sent with the date and time.

Amanda ended the meeting on a pleasant note, informing persons that SOE contrary to what was said, is very peaceful, quiet, has a lot of potential, encouraged persons to build, and asked persons not to give up.

The meeting was then adjourned at 9:05.

Sincerely,

Caroline Percentie
Secretary