



MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SOUTH OCEAN ESTATES COMMENCING AT 6 PM ON FRIDAY, MAY 29TH, 2015, AT THE BRITISH COLONIAL HILTON, 1 BAY STREET, NASSAU, NEW PROVIDENCE, BAHAMAS

BOARD MEMBERS

Present: Mr Basillio Christie – President
Mr Eric Strachan – Vice President
Mr Elwood Bonaby - Treasurer

Absent: Mrs Percentie – Secretary
Mr Clayton Rolle – Assistant Secretary

INVITEES

Homeowners:	Monty Riley	Wesley Percentie
	Antonio Thomas	Terrol Cash
	Avis Munroe	Clarence Cox
	Erica Adderley Gardner	Clyde Pratt
	Joel Lewis	Jason Dodge
	Ramon Carroll	Rekenya Dean
	Kristin Carroll	Keith Miller
	Rekenya Dean	

PROCEEDINGS

Mr Basillio Christie took the chair and began by welcoming and thanking everyone for their attendance to the Annual General Meeting.

Reading of the Minutes

Mr Christie began with the reading of the minutes of the last AGM in 2013.

He stated that the reason for not having last year's AGM was that the quorum was not met; it was decided that it would be best to combine the 2014 and 2015 meetings.

Agenda

Mr Christie discussed recent developments, after which the meeting took up considerations for the agenda:

1. Financial Highlights – Mr Elwood Bonaby

Sometime last quarter or this quarter, the financial statement was issued and email to homeowners. It was recognized that some homeowners may not be on the list with email addresses.

Highlights, trends, and issues from the balance sheet, income statement and cash flow statement were reviewed. Issues include high accounts receivables (\$380,000), for which it was stressed that HOA fees are paid on time.

With the current cash flow challenges, security is major item of concern along with utilities (high electricity cost, cable, water).

Landscaping fees are about \$900 per month with the landscaping services the association has for minimal work. The landscaping company's scope of work is as follows:

- The front of the entrance at the security booth, the front grass, and the hedging and pruning of trees in front that need to be maintained.
- The median in the main road and the heading, pruning, and the cutting of the easement, which is 5-6ft on both sides of the entire community.

The landscaping is contracted to be done on a monthly basis for the entire community.

Mr Bonaby continued with the financial report on Repairs and Maintenance. The cost is in relation to work done this year on the security gate.

2. Home Owners Association (H.O.A.) – Mr Elwood Bonaby

Pertaining to HOA fees Mr. Bonaby mentioned that when persons go to pay their fee into the bank, they should let the bank indicate on whose behalf the payments are being made, referring to an incident where there was an amount of \$4800 and the person who paid it could not be identified.

He also mentioned that the invoice reflected a change of price as a result of Value Added Tax (VAT). He strongly urged that HOA fees are paid on time.

3. Compliance with the Restrictive Covenants – Mr Elwood Bonaby

The association has 29 restrictive covenants that focus on maintaining a high value for the property of all property owners. There restrictive covenants governing the design, size, and other features of the home.

It was emphasized that before planning on designing a home, property owners should let the architect know that there are restrictive covenants. At their request, Mr Bonaby could email them to the homeowners and contractors.

Several items of interest were noted among the restrictive covenants:

- Any construction being done needs to first be brought before the association for review and approval. Once the drawings are reviewed, within 48 hours the home/property owner would get a letter saying whether construction has been approved or not.
- There is a covenant referring to the minimum size for building on the property: 1500 sq. ft. for a single story and 1000 sq. ft. for two stories or more.
- Designs do not have to be approved before being taken to the Ministry of Works—they can be done simultaneously. The Ministry takes 8-10 weeks to approve plans.
- In the event of rejection of a design, the association would make recommendations.
- The restrictive covenant governing the height of the building does not restrict putting in a loft. The height restriction referred to the eave and to the bottom part of the roof.

4. New Construction and Project Guidelines – Mr Elwood Bonaby

The restrictive covenants govern the design but there are project guidelines for the contractor—how workers are to behave, how the property is to be left after each day of construction and so on. Homeowners, before construction, should be aware of this information.

5. Security – Mr Eric Strachan

Mr Wesley Percentie, owner of the security company, interjected to stress to homeowners the importance of letting front gate security know when a visitor is coming.

The front gate security officers have been unable to reach homeowners to let them know that they have visitors and various persons have been prevented entry to the property because the securities could not get authorization for the person(s).

If security does not receive prior notice of the person's coming and, after exhausting all avenues, cannot reach the homeowner to let him/her know he/she has a visitor, the visitor will not be allowed to enter the property. The homeowners were reminded that security exists to protect their interests and persons without authorization would not be let in.

6. Lift Station, Sewage System, and Other General Concerns – Mr Eric Strachan

The Lift Station and Sewage System has been up and running for the past 2 years. There a maintenance contract with the gentleman who install the pumps etc. and it is going very smoothly. Every month or so, he cleans out the system. The Homeowners were then cautioned

to be careful of what debris they allow through the pumps because there are 4 pumps that cause \$20,000 each, and if clogged, it can cause a very messy situation.

Another concern to the homeowners was the high Electricity bill; which Mr. Strachan said was a result of the street lights. To help reduce the bill, Mr. Strachan said they were looking into investing in LED lights.

7. The Developers overview and proposed future development

There was a proposal for a park to be built on a 5 acre lot. The architect created a designed a park and presented it to the developers, which would be done in phases:

- The first phase included a parking area, a picnic area and a playground.
- The second phase consisted of a walkway, a path through the 5 acres and recreational building, a pool, pool deck.
- The third and final phase would be the tennis court, basketball court, and facilities for other recreational activities.

Since that plan has been submitted nothing has changed.

8. Election of Directors

Election of Directors and Officers was done with current Directors/Officers Mr Basilio Christie for President, Mr Eric Strachan for Vice President, and Mr Elwood Bonaby for Treasurer running once again. The post of Secretary was opened and Mr Monte Riley was elected to the position. All Directors and Officers was elected and approved by the Property Owners with no objection.

Next Meeting Date and Time

Next meeting will be 2016. Notices of meeting will be sent and in advance with Homeowners requesting that the agenda is sent when meeting is called especially when it comes to Election of Officers.

Adjournment

Meeting was adjourned at 7: 54 pm.