



MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF
SOUTH OCEAN ESTATES COMMENCING AT 6 PM ON FRIDAY, APRIL 28TH,
2017, AT THE BRITISH COLONIAL HILTON, 1 BAY STREET, NASSAU, NEW
PROVIDENCE, BAHAMAS

BOARD MEMBERS

Present: Mr. Basilio Christie – President
Mr. Eric Strachan – Vice President
Mr. Elwood Bonimy - Treasurer
Mr. Monte Riley - Secretary

INVITEES

Homeowners:

Mrs. Kyosen Young
Mr. Jason Dodge
Mr. Mario Smith
Mr. Eric Strachan
Bahamas Holdings Limited (Via Proxy)
Dr. Dionn Dames – Rahming
Mrs. Darbrielle Burrows
Ms. Jannine Johnson
Mr. Noel Johnson
Mr. Donovan A, Davis Jr.
Terrol Cash
Ms. Rekenya Dean
Mr. Roger Lewis
Mr. George Hayles

PROCEEDINGS

The meeting began with Mr. Basilio Christi, President of South Ocean Estates
welcoming and thanking everyone for their attendance to the Annual General

Meeting. Following, Mr. Christie asked by a show of hands which channel of media were the homeowners informed of the meeting - with whatsapp prevailing as the most popular.

Reading of the Minutes

He did not read the minutes from the previous AGM, instead distributed it for the homeowners to read for themselves. If any question were to be asked about the minutes it would be directed to Mr. Monte Riley.

Agenda

Mr. Christie turned the meeting over to Mr. Elwood Bonimy who presented the financial highlights.

Financial Highlights – Mr. Elwood Bonimy

- The report covers the two last ~~physical~~ fiscal years and the past three months of 2017.
- The past two years inclusive of 2017 has been challenging mainly in Liquidity and cash flow.
- (pg.4) Note at the end of March the cash balance stood at of 26,500 there about, which gives us about six months Liquidity considering commitments to be met.
- Thereafter, we will ~~to~~ review method of collections to steadily meet our obligations in an effective manner.
- Note that on page four s 3 ? that accounts receivable has been climbing and continues to climb from 2015 to 2016 a 40 per cent increase to \$400,000. This was due to collection not being given which we sort to rectify and still an issue; the president will talk further on this matter. This is part of the bills being so high this ~~physical~~ fiscal year.

- (pg.4) This is speaking to the expenditures that would have been made to improve the community.
- We invested in security camera system (looking to enhance system), security vehicle for staff which has been beneficial to the community.
- Hurricane Matthew among other expenditures have cost about \$11,000.
- The Executive Security that the Association initially had was not sustainable. You will see that the association has debt of \$17,000 now for the security company compared to 2015 deficit of \$21,000. We have not set up a payment plan because we simply do not know if we could meet the obligation but they have been out with us.
- Consequently, we started hiring persons ourselves in 2015 and it cut cost by 20 per cent.
- Value added tax is a reality for us now. Fortunately we only pay on what we collect.
- (pg7-12) shows liability \$22,000 not all payable now, but when we collect a large portion will go to that. Also, as you can see we pay that on a timely base or else they tack on fees.
- Legal fees would have to deal with some of the measures we took to collect monies. The president will talk further to that.
- 2016- \$8,600 for security and staff.
- Repairs and installations of street light, the gate and maintenance being done on the work station.
- The balance sheet looks fairly well, the problem comes with liquidity.
- However, homeowners also made mention of when payments are made via online banking or deposit, that a confirmation of payment be sent.

- The motion to have the financial report accepted was moved by Jason Dodge and seconded by Mario Smith.

Report for the Damages of Hurricane - Mr. Basilio Christie

A major part of the fence was compromised particularly on the southern boundary what is adjacent to the Frank Watson Boulevard so we temporarily fixed it but the poles were broken and need to be fully repaired. We are securing estimates to have the southern boundary fully repair and also some of the other boundaries that have been compromised due to the hurricane and some that were even compromised before the hurricane or portions of it were never installed. So the whole idea is to completely secure the whole community. The service entrance gate, I don't know how, but the wind blew it right off its hinges and it was an aluminum gate but anyways it was repaired. The service entrance booth that was demolished after hurricane only pieces remained. The ~~streets~~lights still remain. Some of the light poles are leaning or missing light ~~fixtures~~ers or lost power and others destroyed because the photo cells were torn off. Some of the street lights were disabled but we were able to get a crew in there so now about 90 per cent of the lights are functioning. The intent is to eventually phase out light ~~fixers~~fixtures with LED ones or retrofit~~fix~~ them ones so our electrical bill won't be as high. The security surveillance system, because some of the equipment is mounted on to the light poles and some of them lost power we were not able to get a feed from southern parts of the community to the brain of the security system, in the front security booth. So presently, we only have the security cameras at the front security booth functioning. All other cameras along the community are not functioning and the main reason for that is we need to have them replace or improve

the bridge or the network that connects all the cameras in the community so we can have a feed ~~to~~ from the community go to the brain of the security booth, which will be a hefty estimate. The last item landscaping, there were a lot of fallen trees immediately after the hurricane passed Mr. Dodge and Mr. Christie walked through the community with a chainsaw and hatchet for about five hours just to clear a path from the community to main road. So we were able to clear a path and later had a backhoe come and push the trees to the side to provide access for vehicles and eventually we got somebody to clear all the trees and ~~haul~~ haul them ~~off~~ off the property. You will see still a bit of fallen trees in bushes and some yards but most have been removed.

Report on Security - Mr. Eric Strachan

- Had a Security firm South Ocean Security (SOS) that was engaged September 2013 to September 2015.
- Responsibility of providing security now falls on the Association to defray cost and better manage the services. Staff is now 3. There is a possibility of another security ~~officer is going~~ officer is going being hired later in the year if the budget allows it.
- Security policies for those that ~~were going to build~~ Are building ensure that the contractor has required information and identification so that the security is aware who is coming so that the security will let them in.
- Sewer system. There are 4 pumps in the ~~in the s~~ in the s Sewer system each costing approximately \$20,000. If anything was to happen to ~~that any~~ that any pump then the responsibility would fall on the Association. A few months ago there was an issue with the sewer system. There is a person who inspects the sewer system every two weeks. When they inspected the pumps they discovered two of the

pumps were not working. Upon inspection they saw where the pumps were clogged and found some construction string [tangled in the motor](#). If it wasn't caught in time, \$40,000 would have been spent since the pumps would have been burned out. Mr. Strachan noted to the homeowners to be cognizant of what gets into the system.

- The board discussed implementing a cesspit fee of \$20 for the home owners [thate](#) live in the community - not property owners and those that just have a house. This idea is being suggested instead of paying an outright insurance fee.

However, none of with has a resolution.?

- There was also a rat problem. There was a shortage in the line that was caused by [rats gnawing on the cables](#). HOA fees allows the association to do what they have to do.
- The Association had to utilize a law firm to assist in collecting the outstanding fees. The fees would not be written off so the Association will find a way to collect the receivables.
- There was a motion to move by Mr. Eric Strachan [to](#) add a special assessment fee of \$20 per month to current homeowner who reside as of the next billing cycle which starts in July. Seconded by Jason Dodge

Restrictive Covenants - Mr. Christie

- There are ~~associated~~ [Restrictive Covenants associated](#) with the conveyance of the property that governs what you can and cannot do with your property.
- Mr. Christie noted that everyone should know about the [R](#)estrictive [C](#)ovenant to look out for the best interest of property owners.
- There are project guild-lines to give to the contractors to monitor the construction workers in the community.

Elections Process - Monte Riley

- There are 4 officers.
- Increase the director post by one to make a total of 5.
- A resolution movedd by Mr. Eric Strachan to increase the board to 5. The resolution was seconded by Mr. Jason Dodge.
- The current board memberss would retain the positions.
- Mrs. Kyosen Young was nominated and elected to sit on the board.
- All of the current officers will retain the positions.
- The new officer position of Assistant Secretary was added. Mrs. Kyosen Young was nominated and elected.

Meeting adjourned at 7:25 pm