

Oceana Homeowners Association
Board of Directors Meeting
March 5, 2005
10:00 am.

The meeting was called to order by Roger LaBelle, President. Board members present were Roger LaBelle, President, Dan Harney, Treasurer, and Robert McKay, Secretary. James Kay, Vice President, was unable to attend.

Homeowners present were Annmarie Harney, Donna LaBelle, Cheryl Seifert (Turner), Richard and Barbara Gunderson, Harold and Bernadine Lamunyon, Betty McKay, Guillermo and Delfina Lopez and Linda Spilkey.

Robert McKay, Secretary, read the minutes from the last meeting, September 11, 2004. They were approved as read.

Dan Harney, Treasurer, gave a comprehensive report and analysis of the financial situation from 2002 up to the present time. (All homeowners should have received Dan's complete financial report in the mail within the last month.)

Old Business

Roger LaBelle gave a progress report on the various projects donated to the homeowners without expense to the Homeowners Association.

The new water system once installed will provide potable water to all the units. The pila (water storage) next to the swimming pool will be drained and cleaned and the walls sealed for improved and cleaner storage. James Kay has installed a water purification system on a trailer with water tank for the homeowners units to be used while the cleaning process of the pila is being accomplished. The tank-trailer should be arriving from the U.S. shortly.

James Kay has also purchased scaffolding to completely cover our towers, one at a time, for further repairing and painting the exterior walls. We will be able to rent the scaffolding from James Kay at a reasonable price. (The cost of the scaffolding was \$80,000.00.) We were unable to get bids from other contractors other than the \$700,000.00 for the entire project from a U. S. firm.

The upgrading of the sidewalks to make them accessible for handicapped use has just been completed. This included widening of the sidewalks to all three towers and providing a more gradual slope to all three buildings as well as as access to the common area around the pool.

Other improvements in the common area include the two additional water fountains adjacent to the parking areas and new walls for creating better landscaping.

James Kay was responsible for providing all these improvements

New Business

Dan Harney as Treasurer recommended in his 2005 Activity Analysis the need for a modest monthly increase of homeowners dues to \$175.00. This was moved by Robert McKay and seconded by Roger LaBelle and unanimously approved by the Board members present to have the \$175.00 monthly dues commence April 1, 2005.

James Kay had asked the Board previously for permission to replace the entrance floor and the elevator floor at no expense to the homeowners

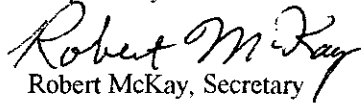
He also asked for permission from the Board to place a chair lift adjacent to the steps leading to the Club house for use by handicapped persons..

Both requests were approved by the Board members present.

Dan Harney recommended that we attempt to retrieve lawyers fees for previous legal work required to get money owed to the Homeowners Association. This would be helpful in establishing a viable reserve fund for unanticipated expenses. Our complex has been in existence since 1987 and because of years of deferred maintenance we should address this need for a substantial reserve fund. The three Board members present agreed to examine this further.

The meeting was adjourned at 11:30 a.m.

Respectfully submitted.


Robert McKay, Secretary