

**HIGHLANDS AT OCEAN POINT
CONDOMINIUM ASSOCIATION**

MINUTES OF ANNUAL MEETING

Thursday, September 4, 2008

The meeting was called to order at 7pm in the pool clubhouse. A quorum of unit owners was determined to be present in person and by proxy along with Trustees Richard Cash, Donna Crone, Jan Zabriskie and Frances Forte.

Richard Cash announced that Trustees Donna Crone and himself were running for reelection to the board and called for additional nominees from the floor. There being none, Richard Cash and Donna Crone were reelected by unanimous acclamation for three-year terms commencing immediately.

Frances Forte presented a summary of the financial position of the Highlands Condo Association as of July 31, 2008. She stated that the situation was 'healthy', with adequate reserves and loan availability for both the Highlands and OPMT. In addition a handout was provided which shows a breakdown of how condo fees are spent which is easier to understand than financial statements, which were also provided. It was also announced that the last overdue fees from our developer are expected to be collected in October, when unit 411 closes. The amount collected will be approximately \$37,000, and the trustees plan to deposit at least \$35,000 of that into our reserve fund. It was suggested from the floor that we attempt to improve our return on those funds by seeking CD's or laddered bonds.

Donna Crone presented a summary of maintenance projects that have been completed in the past year. Recent repairs of elevators and alarm systems, partly related to August lightning storms, were discussed. She also discussed OPMT maintenance issues, and mentioned a desire by some residents of the Dunes to make the beach more private. It was pointed out that we should re-word and reposition some signs. The matter will be discussed in more detail at the OPMT annual meeting in November and Highlands residents are invited to attend and insure that their interests are presented.

The next item on the agenda was a discussion of the rules and regulations that were revised by a committee of owners with Bill Brissette in the fall of 2007. But Bill Brissette was not present so that subject was not discussed further.

There being no further questions or business, the meeting adjourned at 7:52pm.