

Great Abaco Club Homeowners Association



Minutes of the 2025 Annual Meeting



Date: January 25, 2025

Time: 9:00 AM ET

Location: Van Nimwegen Residence - Great Abaco Club

Meeting commenced at 9:05AM by President, Ray Purcell

MEETING ADMINISTRATION

Roll call of Shareowner Representation

21 Share represented in person
10 Shares represented on zoom* (*3 shares login issues)
18 Shares represented by valid proxy
49 Shares total represented

Meeting Quorum was confirmed by Treasurer, Marilyn Canup. It was also noted that attendance at the meeting to be the highest in several years.

Board Members in attendance were introduced including the following:

Ray Purcell, President
Eddie Corbo, Vice President
Marilyn Canup, Treasurer
Dale Van Nimwegen, Secretary
Tom Ertel, Board Member
Jim Hightower, Board Member

Members were informed that the meeting was being recorded.

APPROVAL OF 2024 ANNUAL MEETING MINUTES

Discussion of approval of 2024 Annual Meeting minutes included a request by Manny Alexiou to modify the minutes to reflect the fact that a follow-on meeting to discuss the entrance was to occur, but never happened.

The Secretary stated she would review any records from the meeting and would recommend if a modification was in order. In addition, she stated that the minutes are a reflection of what occurred on January 27, 2024 and should not be modified to report on what did or did not transpire in the following year.

The Secretary recommended proceeding with provisional approval of the minutes, the provision being the exclusion of the paragraph dealing with a follow-on meeting in the section labeled "Proposed Entrance By ABR". Upon review, the Board will either recommend the minutes be approved as is without contingency, or if deemed appropriate, recommend a revised paragraph presented to the voting body via email for approval

No further objections or modification requests were voiced.

Motion	Made By	Second	#Yes	#No	#Abstain	Outcome
To approve the 2024 Annual Meeting Minutes with condition of further review of last paragraph in section "Proposed Entrance By ABR"	R.Purcell	D.Van Nimwegen	Verbal vote one short of unanimous	1	0	Approved

Introductions: GAC Members in Attendance introduced themselves.

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2024 ANNUAL FINANCIAL STATEMENTS

Great Abaco Club HOA - PROFIT & LOSS - January through December 2024		
MEETING HANDOUT	Jan - Dec 24	Discussed at Meeting
Ordinary Income		
Lot owner dues billed	\$261,818.24	
Total Ordinary Income	\$261,818.24	
Gross Profit	\$261,818.24	
Ordinary Expense		
Administration (Administrative /Business License)	\$2,353.44	Commonwealth business license paid to CPA each year based on estimate of actual financials (new procedure). We have credit as we enter 2025.
Bad Debt I Write off	\$1,541.60	
Bank Service Charges	\$1,159.15	Fees for conversion of US\$ to Bahamian currency
Equipment Purchase	\$12,000.00	Cost to purchase of new Golf Cart due to high repair costs of maintaining old cart
Govt Port Dock License	\$3,343.55	Annual license fee for all the docks
Grounds/Landscape Maintenance	\$73,440.00	Garbage collection, planting and maintenance of club common areas and general grounds. Using Pine Woods and cuttings to establish new growth areas; 71 new plants were established.
Insurance	\$4,313.00	Three policies: Liability, Director & Officer, Golf Cart
Landscaping Plants/Suppli	\$2,673.51	Expense includes fertilizer, sprays, soil, etc supplies.
Miscellaneous	\$0.00	
Office Supplies	\$15.96	
Postage and Delivery	\$8.96	
Professional Fees	\$7,819.50	Government now requires aessor filingbe done by the corporate registered agent, in addition to traditional items. Attorney is Parris Whitaker out of Freeport.
Repairs/Maintenance	\$25,164.30	Repairs and Maintenance includes the following: -Dock maintenance to replace docks by Lots 41 and 42 destroyed during Dorian -Pay \$500 for use of E. Corbo generator to run lights on resort side of community -Old golf cart repairs of \$743 prior to new cart purchase -Guard house \$1235 repairs and -Entrance boulders \$15,400 (approved \$20k last year but only \$15.4k of stones available)
Resort Fees	\$1.00	Paid to Abaco Beach Resort for dock mgmt agreement.
Security	\$48,579.00	Includes fees paid plus phone plus software; Rounds made verified and credits issued when round skipped
Utilities	\$7,767.79	
Vat Tax amend or late fee & adj	\$0.07	
Total Ordinary Expense	\$190,180.83	
Net Ordinary Income	\$71,637.41	
Other Income/Expense		
Other Income		
Other Income (Other Income)	\$183.86	
Total Other Income	\$183.86	
Other Expense		
Capital Reserve Funding	\$71,821.27	
Total Other Expense	\$71,821.27	
Net Other Income	-\$71,637.41	
Net Income	\$0.00	

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Great Abaco Club HOA - BALANCE SHEET - January through December 2024		
	December 31, 2024	Discussed at Meeting
ASSETS		
Current Assets		
Checking/Savings		
RBC - Checking Account	\$18,039.62	
RBC - Savings (w/ Capital Resrv)	\$505,119.70	
Total Checking/Savings	\$523,159.32	
Accounts Receivable		
Accounts Receivable	\$8,036.60	Open balance includes: -Cottis amount of around \$12,000 for legal, car removal from canal, etc; open invoice amount for potential lein -Credit on the books for Porterfield related to closing
Total Accounts Receivable	\$8,036.60	
Other Current Assets		
Inventory Asset	\$70.18	
Utility Deposits	\$2,720.00	Includes matters relating to: -BTC billing on inactive accounts -Cable Bahamas related to deposit for community project that was never done from several years ago to add fibor optic service into GAC. Subsequent to Dorian fibor optic was added as part of hurricane repairs. Expected to remain open for the time being
Total Other Current Assets	\$2,790.18	
Total Current Assets	\$533,986.10	
Fixed Assets		
Garage/Storage Facility	\$69,052.00	
Total Fixed Assets	\$69,052.00	
TOTAL ASSETS	\$603,038.10	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Government VAT Tax (10%)	-\$6,785.62	Credit which to be applied against invoices to be issued
Total Other Current Liabilities	-\$6,785.62	
Total Current Liabilities	-\$6,785.62	
Long Term Liabilities		
Capital Reserve	\$500,000.00	Includes \$23,000 pulled from retained earnings which brings Capital Reserve to our \$500k target
Total Long Term Liabilities	\$500,000.00	
Total Liabilities	\$493,214.38	
Equity		
Equity	\$7,671.95	
Equity	\$76,715.95	
Retained Earnings	\$33,107.77	
Total Equity	\$109,823.72	
TOTAL LIABILITIES & EQUITY	\$109,823.72	

Motion	Made By	Second	#Yes	#No	#Abstain	Outcome
To approve the 2024 Annual as presented	E.Corbo	M.Alexiou	Verbal Unanimous Vote	0	0	Approved

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2025 ANNUAL BUDGET

Great Abaco Club HOA - BUDGET - 2025 Calendar Year				
MEETING HANDOUT	2024 Budget Approved	2024 Actual	2025 Budget Proposed	Discussed at Meeting
Grounds Maintenance/ Garbage/Landscaping	\$74,000.00	\$73,440.00	\$78,000.00	Monthly bill to \$6500/month up from \$6100/month last year. (Note: Negotiated increase down from +10% to +6%). There has been an issue with new owners disposing of construction and landscape debris into garbage which is NOT part of our maintenance agreement.
Hurricane Clean Up/ Coconut Removal	\$2,000.00	\$ -	\$2,000.00	Keeping budget item due to extra cleanup as may be needed during storm season
Security - 10pm-8am daily /10-10 during tournament	\$53,000.00	\$48,579.00	\$54,000.00	Rate charged increased by \$0.50/hour raising total budget by \$1000. (Increase Justification: Vendor's health and other government things have gone up.)
Capital Reserve Balance ¹	\$25,000.00	\$ -		
Miscellaneous	\$717.00	\$0.07	\$344.50	
Legal & Professional	\$30,000.00	\$7,819.50	\$5,000.00	No significant issues anticipated
Insurance	\$4,300.00	\$4,313.00	\$4,400.00	Based on 2024 actual
Bank Charges	\$1,500.00	\$1,159.15	\$1,400.00	Based on 2024 actual
Administration	\$3,000.00	\$2,378.36	\$2,500.00	Based on 2024 actual
Repairs (road, equip & grounds)	\$4,000.00	\$2,478.50	\$2,500.00	Budget for light repairs, new light(s), new road signs, no-wake signs. Road repairs adjacent to Lot 52 are issue to be resolved with Lot owner.
Govt Dock	\$2,800.00	\$3,343.55	\$3,400.00	Based on 2024 actual
Resort Dock Lease	\$1.00	\$1.00	\$1.00	Based on 2024 actual
Landscaping & Supplies	\$10,000.00	\$2,673.51	\$4,000.00	
Dock Repairs	\$9,000.00	\$7,200.00	\$2,000.00	No significant issues anticipated. Issue of repairs needed on bulkhead/dock on north side by Alexiou property, running out to Sea of Abaco (including walkway atop bulkhead). No resolution of responsibility for repairs nor budget was set to address any issues.
Utilities	\$8,000.00	\$7,767.79	\$8,000.00	Based on 2024 actual
Waterway/Canal Maintenance	\$28,000.00	\$15,485.80	\$2,000.00	Does not include money for additional boulders which was agreed after discussion of limited benefits of doing so. Discussion about canal demarcation lights at entrance resulted in consensus to add amber lights to avoid confusion with canal perimeter red and green lights.
Bad Debt/Write Off	\$0.00	\$1,541.60	\$0.00	
Contingency Fund	\$6,500.00	\$12,000.00	\$5,000.00	Nominal amount for unanticipated issues; Capital Reserve fully funded at end of 2024.
Totals	\$261,818.00	\$190,180.83	\$174,545.50	
Per Lot Dues Calculation		\$4,090.91	\$2,727.27	
10% VAT		\$409.09	\$272.73	
Per Lot Annual Dues Budget	\$4,500.00		\$3,000.00	
Change in Capital Reserve		\$71,821.27		
Capital Reserve Balance¹	\$ 500,000.00	\$500,000.00	\$500,000.00	Goal: Maintain \$500,000 Capital Reserve

¹ Note: 2024 Change in Capital Reserve includes \$23,756.16 added from Retained Earnings.

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To approve the 2025 Annual Budget as presented	R.Stone	J.Hightower	Verbal Unanimous Vote	0	0	Approved

REPORTING ISSUES TO BOARD

The following options for reporting issues to the Board were relayed:

Contact any Board Member directly (a new Community contact list will be issued soon)

Contact Dale Hill directly who will relay the matter to the Board as needed. Either Dale or members of his team are frequently in the Community.

Longer term, a private Community website to use for the following purposes is being considered, but not yet approved for implementation. The site would be cost efficient and provide a more systematic way to manage information such as:

- Posting information of importance or of interest to GAC HOA shareholders
- Work space where the Board can collaborate on documents and such
- A library of current contact lists, Community governance documents, etc to access
- Community email for any share holder to report issues to the community at large and/or ask for Board attention to a matter

OLD BUSINESS

2025 Maintenance and Landscape contracts have been renewed for 2025 as covered earlier during the financial and budget discussions

Repairs to golf cart and docks, the canal entrance boulders and seawall repairs by owners were also covered during the financial and budget discussions.

Worth noting here is the importance of **keeping watch on the seawalls** for indications of potential impending failure. There are several community owners who have needed to replace tie backs and other portions of their seawall in most cases back about two feet where the existing tie backs were found to be sound.

BTC pending issues have already been discussed. Additional details involve continued billing after Dorian even though they were not providing service.

Water Company as relayed earlier has accepted our issue resolution. Resolution involved reversing charges billed to us during the period. What remains is moving the meter which is on the wrong side of the fence. They have billed us \$85 which may be to relocate the meter which will be contested going forward.

Great Abaco Club Entrance proposal to move the entrance put forth by Manny Alexiou and discussed extensively at the last meeting has not been resolved. At the 2025 meeting the following points were discussed/statements made:

- Great Abaco Club affirmed there is no agreement to move the entrance
- Manny confirmed his continued desire to move the entrance.
- Deeding the seabed (canal bed) to Great Abaco Club HOA in exchange for a move was rejected by Manny except as might be conferred once Boat Harbour Resort is sold.
- Inability to insure docks maintained by GAC owners due to lack of insurable interests.

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- Resort annual dock fee of \$1.00 paid to Resort by GAC
- High insurance costs even if interests were insurable
- Manny relayed his perspective of the history and current highlights of the GAC entrance and reasoning behind proposal to move entrance as follows:
 - GAC was originally planned to operate as part of Resort
 - Then converted to a home owners association with Boat Harbour managing and renting properties
 - Issues arose with GAC share owners concerning fees being paid to Resort
 - Changes made resulted in Resort having no association with GAC other than enter/exit through Resort security gate
 - Our position now is we would like to separate it completely. We have no way of knowing who should or should not be admitted
 - He further stated his team discovered the holes in the fence separating GAC from the Resort where unknown people can go through the fence and into Resort property and conducting illegal or other activities on Resort property
- Discussion of unknown/unauthorized people on the grounds of GAC properties
 - Vehicles parked near or on owner properties necessitating chain gate be installed to deter intrusion
 - Hypothesis offered that some activity may be workers employed at GAC homes
 - Repeat presence of a black Ford F150 of unknown ownership parked awaiting the arrival of someone to pick up. When discussed with security stationed at gate, GAC owner was told the individual was a former Marsh Harbour official using GAC canal as a pick-up point for a relative
 - Hypothesis also offered that some docks were being used to drop and pick up people to avoid Resort fees
 - Need to call police or possibly Dale Hill if unauthorized people in GAC
- Discussion of controlling GAC access, security and general access control concerns
 - Computer controlled gate access used before Dorian got mixed review
 - Replacing such an item would require reactivating gate into GAC
 - Concerns about Resort employees having easy access to GAC without a gate to monitor
 - Concerns about possible commercial building near where Alexiou proposed new GAC entrance would be located
- Final discussion
 - GAC planning meeting to review security concerns
 - Request Manny supply updated drawings of proposal'
 - Manny requested a meeting on his entrance proposal
 - Board stated that as a factual matter, GAC is not obligated to move the entrance

Amendments to By Laws approved in 2024 to bring our corporate documents up to date. They were originally made in 1994, changes approved in 2024, and they have been filed.

GAC is awaiting a signed document pertaining to a license historically issued by the Resort, from Manny to complete the process started last year. Manny indicated the matter was with his attorney, with the hold up being concerns about extra VAT charges if the change were to be made as currently worded.

GAC was unaware of the issue cited. Despite continued discussion, the issue remains unresolved and further investigation is required.

Property Sales reported in 2024 = two (2), including Lots 1 and 8. (Note also discussed were building permit, and tax stamp procedures for Lot 8 plus the most effective methods for interacting with government tax department.)

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NEW BUSINESS

2025 Projects include the following:

Roadway: Require repairs be made by owner whose contractors cut into the roadway

Stop Signs: New signs and adjustments to ensure visibility.

Pole Lights: Repairs to existing lights and add a light by the club entrance.

Entrance Sign: Board will consider repainting existing sign to improve appearance

Fence: Repairs as needed

Walkway to Sea of Abaco: After extensive discussion about the hazard of the walkway as it is now, the lack of confirmation about whose bears responsibility for repairs no resolution was reached. Board will investigate responsibility for, and a plan to, make repairs

Board of Director Election for 2025 Term

Ballots for election to the 2025 board were collected, validated and counted during a pause in the agenda lasting 45 minutes. Attendees remained on site and on line during the recess. After 45 minutes, the meeting was brought back to order.

ELECTION RESULTS

2025 Great Abaco Club HOA Board of Directors:

Marilyn Canup
Eddie Corbo
Tom Ertel
Jimmy Hightower
Todd Porterfield
Ray Purcell
Dale Van Nimwegen

Motion	Made By	Second	#Yes	#No	#Abstain	Outcome
To adjourn	R.Purcell	D.Van Nimwegen	Verbal Unanimous Vote	0	0	Approved

Meeting was adjourned by Ray Purcell at approximately 11:15 AM.

*Submitted by Dale Van Nimwegen, Secretary
March 7, 2025*