

Oceanside Terrace Condominium Association, Inc.

c/o Sea Breeze Community Management Services, Inc.

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February 21, 2017

Re: Community Update

To All Oceanside Terrace Unit Owners:

Our Annual Meeting was held on Monday, February 6, 2017. Topics covered were the approval of last year's meeting minutes, 2016 year end financials and activities undertaken and completed throughout the course of the year.

We ended up over budget by \$2,500. We had some unbudgeted and unplanned expenses that caused this small overage. We replaced the pool pump motor with a high efficiency one which has a two year payback, that cost was \$3,000. We were also forced to replace the irrigation well pump, control wiring and casing for \$5,000 behind Building 15. The cause of damage was a probable lightning strike.

The Board took the step of increasing our line of credit from \$75,000 to \$200,000. Luckily we were spared the wrath of Hurricane Matthew. Had we been hit, significant damages would have occurred. The Board felt the increase to the line of credit was a prudent decision. We also changed insurance carriers for the wind and hurricane policies. We had been with Citizens but they are on a schedule of 10% annual increases. We are now with Lloyds of London for wind/hurricane/fire. Our move to our new carrier saved us \$10,000 for the year of 2017.

The Board also decided to eliminate the entrance gate phone line. We have an antiquated analog system that is expensive to maintain and the annual cost for the line is \$1,300. Guests entering our complex will need to use their cell phone to contact who they are visiting and obtain the entrance code.

We are undergoing the annual audit for our finances and the report will be available on or about April 1. Those interested in receiving a copy should contact our property management company, Sea Breeze.

Finally, we wish to extend our appreciation to Lenny Friedman who has served on the Board. Lenny decided not to run this year. We welcome new Board member, Bob Neal. He is a full time resident and will make an excellent addition to the returning Board members. The Board for 2017 is Charles Mccaskey, Dan Hires, Eileen Floyd, Lorraine Buono and Bob Neal.

Sincerely,

Oceanside Terrace Board of Directors

Charlie Mccaskey

Dan Hires

Eileen Floyd

Lorraine Buono

Bob Neal