

Abacoa property Owners Assembly
Board of Director's Meeting Synopsis
December 18, 2006

Board of Directors Meeting - @10:30 AM:

Present:

Commercial

Scott Hedge
David Carrillo
Bryan Cich*

*Representing Richard Rendina

Residential

Peter Lippman
Joe O'Connell
Harvey Silverman

Also Present:

Nader Salour – Abacoa Development Corp.
Diane Philips - Bristol Mgt.
Steve Daniels – Attorney for the APOA
Donna Cesaro - Abacoa Development Corp.

The current Board, appointed by the Abacoa Development Company, resigned effective 2:00 PM, December 15, 2006, concurrent with the election of the new Board by the Voting Members.

The New Board Members are noted above.

Election of Officers

All Officers were elected by unanimous vote, as follows:

President - Peter Lippman
Vice President – Scott Hedge
Treasurer - Harvey Silverman
Secretary - Joe O'Connell

It was unanimously agreed that the President and the Vice President would switch positions on June 18, 2007, so each would serve a 6 month term.

New Business

Selection of Legal Counsel

Steve Daniels will act as counsel until the next Board meeting, at which time the Board will consider selection of a new counsel, from recommendations submitted by the Members.

Interim APOA Administrative Operations

Cypress Realty and Abacoa Development Corporation will continue to carry out the every day business of the APOA, and be reimbursed on the same basis as prior to December 15, 2006, for the next 30 days.

Bristol Management will continue to manage the APOA until the next Board meeting.

Accounting

It was agreed that Harvey Silverman would contact several accounting/bookkeeping companies to secure proposals regarding the APOA's operating accounting work.

Two signatures will be required on each check written by the APOA. One signature from the Resident Directors and one from the Commercial Directors. All Directors signed new Bank Authorizations and Nader Salour was removed from same.

All contracts currently in effect will be reviewed by the new Board as soon as time permits.

The current bank accounts will be maintained for the present time.

Annual Meeting Date

The Annual Meeting of the APOA will be held at the New Haven South Clubhouse at 6:00 PM on March 29, 2007.

The next meeting of the APOA will be at 11:30 AM on January 30, 2007 in the offices of the Abacoa Development Company.