



**Oceanside Estates Homeowners Association  
Minutes of Board of Directors Meeting  
09/05/2024**

Minutes of the Board of Directors' meeting of the Oceanside Homeowners Association, Brookings, OR, held at 6:00 p.m. on September 5, 2024.

**1. CALL TO ORDER**

Board President Jim Turner presided over the meeting and called the meeting to order at 6:00 p.m.

**2. ROLL CALL**

Board members present:

- Board member Jim Turner
- Board member Melinda Farkas
- Board member Edit Szanto

**3. QUORUM OF DIRECTORS**

The majority of the Board members were present; quorum of Directors was established.

**4. APPROVAL OF THE AGENDA**

The draft agenda was e-mailed out to Board members prior to the meeting. The board approved the agenda.

**5. APPROVAL OF MINUTES**

- The Board approved the June 28, 2024, Board of Directors' meeting minutes.

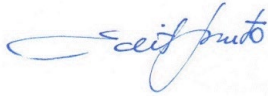
**• OLD BUSINESS**

- **Treasurer's report:** no invoices for July and August. Balances of HOA accounts:
- Rogue Credit Union accounts:
  - Association Checking: \$5,484.75
  - Business Savings: \$17,117.60
  - Business Ownership: \$152.21
  - Business Sub Savings (East Side Reserve): \$4,003.20
  - Business Sub Savings (West Side Reserve): \$2,501.57
- **Trail repair and maintenance:** Jim will contact the contractor to get a better idea of when the contractor will start on the trail repair work.

**• NEW BUSINESS**

- **Corporate Transparency Act:** Federal law enacted in 2021. Requires business entities that are not exempt to file Beneficial Ownership Information (BOI) report with the Financial Crimes Enforcement Network (FinCEN). The BOI report is not an annual report, but amended reports must be filed within 30 days of becoming aware of any changes to previously reported information regarding the company or its beneficial owners. There are stiff penalties for non-compliance. Question arose whether our HOA is exempt or must file a BOI report. The Board discussed hiring legal counsel to advise the HOA on whether it must file a BOI report with FinCEN. Edit agreed to reach out to attorneys.

- Action item: The Board voted unanimously to hire legal counsel to advise the HOA whether it must file the Beneficial Ownership Information (BOI) report with FinCEN.
- **OPEN FORUM**
  - No HOA members were present at the Board meeting.
- **NEXT MEETING DATE**
  - A. The Board did not set a meeting date. The Board will meet as needed and notices will be sent to HOA members.
- **ADJOURN**
  - The Board meeting adjourned at 6:16 p.m.



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Edit Szanto, Secretary

09/05/2024

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Date