Activity-dependent homeostatic regulation (ADHR) maintains robust neuronal functioning in the face of intra- and extracellular perturbations. Such regulation is critical for normal processing of the nervous system, avoiding pathological states such as seizures, and recovering from injuries, for example caused by stroke. The physiological mechanisms of ADHR are complex and mostly unidentified. Known mathematical models of ADHR mimic experimental data but limitations and mathematical properties of these models are poorly understood. To understand ADHR better, we set and solve a prototypical homeostatic regulation problem for a classical Morris-Lecar neuronal model. We solve the problem by separating fast neuronal and slow regulatory dynamics. The success or failure of regulation is determined by considering the bifurcation diagram of the averaged fast system and the manifolds of the regulated parameters. The obtained results are discussed from the control theory perspective. Our work clarifies existing models and formulates specific questions for future experimental and theoretical studies of ADHR. (Received September 21, 2009)