

The Proprietors Strata Plan #25

Annual General Meeting

The Sands at Grace Bay

June 17, 2001

Minutes

In physical attendance:

Strata Board:

Miles Hamm
Linda Harper
Stan Hartling
Tom Mothorpe

Owners:

Roy Whalen
Maureen Kelly
Dale Brown
Norm Rogers
Elisabeth Flamant
Julie White
Brian Peck

Via Zoom:

Board Member:

David Stewart-Patterson

Owners:

Jeff Turk, Brian Ward, Roger Ziontz, Renee Salvato, Yvonne Mothorpe, Wes Stearns, Archie Cheng, Dolores Rogers, Judy Long, Gayle Jinks, Sandy and Rick Satin, Tom McKewon, John Dixon, Fred McClaine, Tim Lamothe, Brad Groshok, Craig Emby, Don

Management:

Pierre Beswick, VP of Resort Assets
Patrick Van Hamme, CFO
Karen Whitt, VP of Sales and Marketing
Mona Beeson, General Manager
Joan Hagan, Dir. Of Owner Relations
Lincoln Martin, Controller

Other:

Erica Krygsman, Strata Corp. Attorney
Catherine Caldwell, Proxy

Wilson, Jim and Corinne Labagnara, Pieter De Jonge, Joanne Lowre, Robert Demers, Amy Hughes, Melissa and Dan Pauli, Alison Peck, Amanda Macintosh, Pete Marut, Peter Mascetta, Tom Soltys, Mich Landry, Ivan Vohlmuth, Patricia and Keith Dauschmidt.

Welcome and Opening of the AGM

On behalf of the Executive Committee, Linda Harper (LH) opened the meeting and welcomed all those present and on Zoom to the Strata Corp #25 Annual General Meeting. As the first order of business, LH made a motion to select Miles Hamm (MH) to serve as the Chair for the AGM. Tom Mothorpe (TM) seconded the motion. A show of hands was requested and the motion was unanimously approved.

MH thanked all for attending both in person and via Zoom. He then asked Erica Krygsman (EK), the Strata Corp Attorney, to verify that we had a quorum (which is 50% of all the owners physically present or via proxy). She confirmed that there was a quorum and that the AGM could move forward with its agenda.

Report from the Executive Committee:

David Stewart Patterson (DSP) reported that the Strata Corp Executive Committee had sent a comprehensive report to all owners with detailed updates. He highlighted a few key items:

- The significant savings (\$100,000+) in renewing the current insurance policy achieved by the hard work of Patrick Van Hamme and his team.
- Expanded communications from the Executive Committee during the past year including informational emails from OSM with TCI updates on the state of Covid, travel restrictions and government regulations.
- Created an "Owners Forum" on the website in which owners can communicate openly with other owners, the Exec. Comm., and management.

DSP noted that the proposed Bylaw changes would be voted on as a part of this meeting. He stated that the changes had been previously circulated and that these changes would bring the bylaws up to date as well as combine them with the TCI Ordinance for easier reference.

He also thanked all those who worked to participated in the process of creating a new Strata Management Agreement which was circulated to all owners in advance of the AGM. The Agreement was signed on June 13, 2021 and will go into effect on Jan 1, 2022.

MH thanked DSP for his hard work in achieving the new Agreement.

Election of Executive Committee and Bylaw Vote

Regarding the election, MH called for a Poll which weights the votes by unit entitlement and asked EK to proceed with both the election of the Executive Committee and the Changes to the Bylaws.

EK explained that she has already recorded those By-Law Ballots and Election votes that had been went directly to her to assist with the time needed to tally ballots. She distributed By-Law Ballots and Election Ballots to those present who had been assigned as proxies to complete them.

While EK tabulated the Ballots, MH moved forward the meeting agenda. He asked SH to explain the responsibilities of the Management Company, the Strata Corp and the Unit Owners. SH's presentation will be posted to the owners' website. This clarification would help owners to better understand the financials which was the next order of business.

Review of Financial Statements

TM explained the various Financial Statements for 2020 and those as of March 31, 2021. These documents were circulated to all owners in advance of the meeting.

He explained the water leak line item. The resort was experiencing numerous water leaks in the underground water pipes. The Management Company offered to finance the repairs so as to complete the repairs quickly resulting in less loss and expense. To repay this debt, the Executive Committee placed a 30% markup on your individual water bills rather than creating a direct assessment to the Strata fees. The markup will end when the debt is repaid.

During the Pandemic, the Strata Corp suspended the Major Capex Contribution, but kept the Strata Fees and regular Capex. OSM continued its \$27,000 in watersports contribution.

Capex:

The projects that will be completed during the resort shutdown (August 29-September 14) will include:

- 15 unit front doors that will be replaced
- front pool decking will be replaced
- 3rd floor exterior tiles in building 3 will be treated with Sica to help prevent leaks to the 2nd floor.
- Refurbishment of the Bionest system.

Other Strata Related business:

Brian Peck brought up the issue of the nuisances on the beach last week by the in-house wedding party and asked what can be done to prevent that from happening again. Mona Beeson explained that boats can come on the beach to discharge and pick up passengers, but they cannot anchor in the swim zones.

One owner asked if the regular Capex and Major Capex will be merged. It was explained that there would not be a merger of these accounts as it is the goals that once the balance goal of the Major Capex is reached, contributions would be suspended.

It was asked if because of having 3 properties underneath the Hartling Group umbrella, if self-insurance was an option. Due to the TCI Strata Titles Ordinance, it is the responsibility of the Strata Corp to properly insure the resort and self-insurance is not an option.

Announcement of Election and By-Law results:

MH asked EK to report that the results of the Strata Board election and the By-Law amendments/updates.

Miles Hamm, Linda Harper, Tom Mothorpe, Stan Hartling and David Stewart Patterson were elected to serve as the Executive Committee for Strata Lot #25.

The proposed By-Law amendments/updates were approved by 97% of the owners that were present or represented by proxy.

Adjournment

As no further Strata related items were to be brought forward, MH made the motion to officially close the 2021 Annual General Meeting at 10:28am. TM seconded the motion. A show of hands was requested and unanimously approved.