



THE SHORE CLUB
TURKS AND CAICOS

Strata Corp #125
Annual General Meeting
June 1, 2020
Held via Zoom

Strata Board in attendance:

Stan Hartling, Board Member

Strata Board in attendance via Zoom:

Charles Dickson, Chairman

Christian DeGrace

Steve McMurray

Mitch Zajac

Management:

Pierre Beswick, VP Resort Assets

Patrick Van Hamme, CFO

Karen Whitt, VP Sales and Marketing

Paul Telford, General Manager

Joan Hagan, Director of Owner Relations

Tracy McKenzie, Corporate Controller

Lawrence Chan, Controller

Lawrence Hendfield, Owner's Accountant

Owners Present Via Zoom:

David and Suzie Pendergast, Tim McConville, Phil Court, Peggy Perlewitz, Don and Cathy Fewer, Jim and Kelli Stanton, Joe Zahm, Bill O'Brien, Larry Olson, Dan DiPrete, Siran Sahakian, Edele Hovanian, Gregs Thomopolous, David Holdsworth

At 11:12am, Stan Hartling (SH) began the meeting on behalf of the Chairman, Charles Dickson.

SH asked Joan Hagan (JH) to verify if we had a quorum, to which she confirmed we did.

Review of Financial Statements Year To Date:

Patrick Van Hamme (PVH) detailed the Financial Statements for the Shore Club. He explained that in the Strata Statement for January you will see a credit for Pool Heater as it was a pool heater for a villa.

2020 Balance Sheet

PVH reviewed the Strata Balance Sheet and asked if there were any questions, to which there were none.

Reserve Fund

PVH detailed the Reserve Fund. We will have approximately \$143,000 at the end of the year. The idea was to build this fund with the Major Reserve, but that has been suspended due to the island closure.

We actually have spent \$12,000 less than budgeted so far. PVH asked if there were any questions, to which there were none.

Forecast 2020

PVH explained that total savings during the resort closing represent about \$50,000 for each month of full closure.

SH stated that any surplus will be rolled in to the CAPEX Reserve Fund and keep the Strata Fees the same at the current rate.

Update on Water Sports

Paul Telford (PT) is working with the DECR to install "No Fly Zone" barriers and will obtain two quotes for review/approval.

Strata Board Election

SH explained that since conducting the Annual General Meeting via Zoom is unprecedented so we obtained a legal opinion on the Proxy and Election. Owners had the opportunity to instruct their proxy to vote as the Proxy sees fit or instruct them as to how to vote. Since the Proxy had to be someone physically present, SH and JH were the only ones to hold a proxy, therefore vote. SH asked the Owner Group if it was acceptable for only the votes instructed how to vote were counted, to which everyone agreed.

Since Mitch Zajac had informed that he wished to step down, there was one position available. It was announced after the instructed Proxies were tabulated that Jim Stanton would be the newest Strata Board Member.

SH thanked MZ for his years of valuable service on the board, and also thanked David Pendergast for putting his name forward and interest in participating on the Board.

The Strata Corp #125 Annual General Meeting officially concluded at 11:53am.