



THE SHORE CLUB

TURKS AND CAICOS

Strata Corp #125, Annual General Meeting Minutes

May 17th, 2022

Those Present:

Strata Board:

Charles Dickson, Chairman

Stan Hartling, Executive Committee Member

Management:

Pierre Beswick, VP of Resort Assets

Naji Esta, Hotel Manager

Joan Hagan, Director of Owner Relations

Lyra MacFarlane, Financial Controller

Karen Whitt, VP of Sales and Marketing

Raymond Yip, Director of Revenue

Unit Owners:

Don and Cathy Fewer

David Holdsworth/Raphael Deghaye

Bill and Rosemary Kehren

Tim and Jan McConville

Karen Paoella/Frank Kuszpa

Via Zoom:

Christian De Grace, Executive Committee Member

Dan DiPrete

David and Suzie Pendergast

Larry Shaia

Nancy Spelsberg

Jim Stanton, Executive Committee Member

Mitch Zajac, Executive Committee Member

Opening and Welcome by Chairman:

At 9:40am, Charles Dickson (CD), Chairman of the Strata Corp #125 opened the Annual General Meeting and stated that a quorum had been established which consists of 50% of the owners present or represented by Proxy.

Stan Hartling (SH) then explained the four different "buckets" or components of the resort. The Strata Corp assets, the Management Company assets, the individual Condo units, and the Villa lots. (powerpoint attached).

Financial Statements:

The following statements were explained by Lyra MacFarlane (LMF), Financial Controller:

2021 Financial Statement 2021 YTD

2021 Balance Sheet

To which there were not any questions.

Pierre Beswick, (PB), VP of Resort Assets explained the 2021 Capex.

He explained that under the Capex items are items that would last approximately 1-5 year i.e. beach loungers, umbrellas, etc. Major Capital Reserve items are more long term which would be approximately 5-20 years i.e. Waste Water Treatment Plant, Parking Lot resurfacing, etc.

The Capex Budget for 2021 was \$145,500, and \$112,321 was spent with a savings of \$33,179.

Stan Hartling (SH) stated that they have to nominate a Chairman for the meeting and so made the motion to nominate Charles Dickson (CD). Don Fewer (DF) seconded the motion. A show of hands was requested and unanimously approved.

PB went on to explain the Major Capex Reserve and Reserve Funds.

LMF explained the 2022 YTD Financial Statement and the Balance Sheet.

PB explained the 2022 YTD Capex and Major Reserves.

No questions were posed of any of the above.

PB stated that BCQS (Quantity Surveyors) had been contracted to determine what items would be needed in the coming years.

Insurance:

SH explained the increase cost of insurance. He stated that several years ago, CD had asked that the Strata Corp be insured for Business Interruption Insurance which it was and was proven to be very beneficial after Hurricane Irma.

It was asked if the insurance covered the resort for Covid, but it didn't. It was also asked how many months the Business Interruption Insurance would cover and it was found to be 12 months.

Update on Watersports Safety

SH stated that we need to document any issues with watersport safety so that we can send to the DECR/Government since the new ordinance has been created restricting how far in the jet skis can come to the shore. Some of the jet ski operators are not adhering to the new ordinance and the ability for us to enforce is minimal. SH urged any owner who sees any misuse of any equipment to let a member of management know as soon as possible and if they can, to take a video or picture. We have installed cameras on the two buildings but when there is an infraction, it is extremely helpful to know the approximate date and time so we can review immediately.

It was further pointed out that this type of behavior could potentially be an insurance issue if we don't notify guests of the possibility of the operators being reckless or uninsured should something happen.

Many options are being considered.

Strata Board Election:

After all the ballots were tabulated and the spreadsheet verified by LMF, it was announced that the Existing Strata Board will remain in place for the next year. The Board thanked Larry Shaia for putting his name forward and hopefully he anyone else interested in participating will do the same next year.

Any other Strata Business:

PB explained the annual and semi-annual charges such as battery/lightbulb replacement and how many are actually utilized in the units. One of the issues with the LED bulbs has been when they first came out they were so ridiculously expensive and the color wasn't warm enough, but the costs have reduced and the coloring is much better now. It was commented that the lights on the balconies flicker and the solution would be to remove the dimmer switches.

Please note that all of the Financial Statements will be posted on the Shore Club Owners' Website. If you need the login information, please let me know.

At 11:40am, CD formally adjourned the Strata #125 Annual General Meeting.

A brief presentation of the Marketing Initiatives was done by Karen Whitt, VP of Marketing, followed by a Rate Strategy presentation, by the Director of Revenue, Raymond Yip. Both will be placed on the Owners Website with the caveat that they are proprietary and cannot be shared.