



**The Sands at Grace Bay**  
**Strata Corp #25**  
**Annual General Meeting**  
**June 13, 2019**

**In attendance:**

**Strata Board:**

Miles Hamm, Chairman

Linda Harper

Stan Hartling

Tom Mothorpe

Dolores Rogers

**Management:**

Pierre Beswick, VP of Resort Assets

Patrick Van Hamme, Chief Financial Officer

Mona Beeson, General Manager

Joan Hagan, Director of Owner Relations

Karen Gardiner, Financial Controller

**Unit Owners:**

Robert Demers

Craig and Linda Emby

Brad Groshok

Elizabeth Hamm

Dan and Maureen Kelly

Judy Long

Yvonne Mothorpe

Brian and Alison Peck

Norm Rogers

Craig White

Marla Yoss

Roger and Kristy Ziontz

**Welcome by Chairman:**

At 8:35am The Chairman, Miles Hamm (MH) began the Strata #25 Annual General Meeting by thanking all those present for coming to attend the Meeting.

He then extended a special welcome to his new bride, Mrs. Elizabeth Hamm.

MH asked if we did have a quorum. Joan Hagan (JH) stated that in order to hold the Annual General Meeting a quorum of 50% of the owners are present or represented via proxy to which she confirmed we did in fact have a quorum.

**2018 Balance Sheet:**

Tom Mothorpe (TM) stated that in 2018 we were within 1% of budget.

## **Statement of Equity**

TM explained the Statement of Equity or "Health of the company".

The Opening Balance Number is currently under review by the Management Company and will be resolved shortly.

Long Term Major – TM explained that in December 2018, the Strata Board met and decided create a Long Term Major Account for large Capital Items and to collect \$500,000 over the next two years and keep in reserve.

The question arose as to where the Long term Major Account funds are held and Stan Hartling (SH) explained that the Capex Reserve and Major Capex Funds are held in a term deposit or T-bill. Patrick Van Hamme (PVH) will look for options that provide better interest than the 0.7% currently.

It was further explained that Capex items are items that are kept 1-5 years.

## **Summary of Capex**

Norm Rogers (NR) stated that we have been resurfacing the pathway areas for years and sees that we will be refinishing them again and feels that we are wasting money on these repairs and asked how long this resurfacing will last and what kind of guarantee do we have?

Pierre Beswick (PB) explained that when the pathways and decking were done in 2007 the sub-frames were made of wood and the sub-frames have been attacked by termites which has become a major problem on the island in recent years.

SH asked NR to sit with management and go through items that he feels haven't lasted around the property. He stated that for example, in the case of Hurricane Irma, the ground swelled with water and when it settled back and areas like the pathways cracked.

## **Income Statement**

TM explained that pages 4 and 5 are for 2019; pages 6 and 7 are comparison between 2018 and 2019; and pages 8 and 9 are the comparison between 2017, 2018, and 2019.

## **Strata Board Election**

Following the submission of the ballots, the existing Strata Board remains in place. MH thanked Craig Emby for participating in the election encouraged him to consider running again. SH also suggested owners to participate on various committees.

### **Any Other Business**

Brian Peck (BP) brought up the subject of the sargassum (seaweed) issue and asked how it can be remedied. MH to submit a letter to the DECR on behalf on the Strata Board for permission to use machinery on the beach to remove the sargassum.

MH also asked if the pool and beach staff could do a better job of keeping the beach area cleaner of regular debris.

BP asked about the Strata Management Agreement which is due to expire in 4 years. MH and SH will meet by December to revise the Strata Management Agreement.

MH brought up the subject of VRBO on the island and how detrimental it is to resorts. It was discussed whether to try to adopt a policy to prohibit rental of less than 30 days or make it a By-Law as the Strata Board is against VRBO. This will be looked at further with our legal counsel.

Missy Cohen-Fyffe (MCF) inquired where we are with replacing the current door locks with the electronic ones and MH confirmed that the Strata Board has received and the approved the quote.

PB stated that we should consider enhancing the Bionest System for the waste water treatment plant as he feels we need a more advanced system. Occupancy is increasing and the need for a better system is present and we need to look to the future. He confirmed that there is room for an additional tank.

MH officially adjourned the Annual General Meeting at 10:12am.