



THE SHORE CLUB

LONG BAY BEACH

Strata Corp #125
Strata Board Meeting
February 24, 2018

Board Members:

In attendance:

Stan Hartling, Acting Chairman
Charles Dickson
Steve McMurray

Via telephone:

Mitch Zajac
Christian DeGrace

Shore Club Management:

Pierre Beswick, VP Resort Assets
Joan Hagan, Director of Owner Relations
Frits Hannenberg, General Manager
Patrick Van Hamme, Chief Financial Officer
Paul Rennie, Senior Project Manager

Stan Hartling (SH) began the meeting at 10:15am.

We are still completing some of the work to repair the hurricane damage. The gutters are to be completed by the end of March. It is estimated that it will cost approximately \$55,000 to repair the damage to the roofs.

The damage to the units thus far has been billed as Maintenance Work Orders and the rest of the costs have been allocated to the Construction account. There is approximately \$168,000 of damage of which approximately \$70,000 is Strata related items and approximately \$100,000 are interior related items.

Patrick Van Hamme (PVH) stated that the Strata Reserve Fund has a balance of close to \$400,000. A few years ago when Charles Dickson (CD) was on the Strata Corp Board at the Palms Resort, he brought up that we should insure our Strata Fees in case an incident like this were to occur which was done. This was carried over to the Shore Club (SC) and as such, we were able to file a claim with the insurance company for Strata Fees to which they did award us \$95,000 which equates to \$.82 per square foot.

CD proposed increasing the Capital Reserve Contribution by 25% and PVH will compile the numbers accordingly.

It was also proposed to credit each owner for the Strata Fee reimbursement as they were insured and to bill each owner for the individual repairs to their units and not doing a Hurricane Assessment and using the Capital Reserve instead as the resort is still so new and we would have plenty of time to replenish the Reserve before the funds would be needed for major capital works.

All Strata Board Members were in agreement with this.

PVH to complete the final costs/reimbursements by the 1st of March.

Insurance:

The cost of insurance is based upon per \$100 of coverage with a 2% deductible.

SH stated that when he first began the Sands almost 20 years ago, the cost was based upon \$1.10 with a 5% deductible.

The insurance policies renew every February. They have extended the rate for 2018 for 30 days. The deductible will increase in 2018 from 2% to 3% for the SC. The rate will also increase from \$.70 per \$100 coverage to \$.80 per \$100 coverage with the 3% deductible.

PVH asked if there were any objections to renewing the policy at the new rate to which there were none.

2018 Annual General Meeting (AGM)

The first AGM will be held on Saturday May 5th at 2pm with the Board meeting at noon prior to the start of the AGM.

Each Board Member will prepare their bio's and will be circulated in advance of the meeting to all the owners.

It was agreed that the Strata Board will remain at 5 people serving on the Board and they will have alternating terms of service for re-election.

Colonnade Pool

SH explained that the Pool Cabanas are the responsibility of the Management Company and the Garden Cabanas belong to the Strata Corp. Currently the cabanas are on a first come/first served basis. Further discussions to take place regarding charging for them.

Garage:

Garage Cages for Owner Use

As the cages are located in the garage area, they are considered to belong to Strata. We will begin to assess a nominal charge of \$400 per year for the use of a cage. The funds received for the cages will go directly to the Strata Corp. Should an owner sell before the year is up, the amount will be prorated. We will begin this assessment on April 1st so there is plenty of notice to be given to the owners who are currently occupying them.

Car Storage

Per Section (gg) of the Strata Corp By-Laws, owners are not permitted to leave their personal vehicles for long term parking on the resort premises. While this has not yet become an issue and only a few owners have vehicles that they use during their visits, the vehicles will be relocated to another location off property when not in residence. The Management Company will create a damage waiver for owners to sign that will apply whether their vehicle is the garage or at a satellite location.

Communication:

It was suggested to create and distribute – not monthly – but perhaps quarterly an informational newsletter to all the owners. SH stated that we had contracted with an outside person to do this for all 3 resorts last August just prior to the hurricane and agreed that this needs to be revisited as well as the creation of an Owner's Website similar to the one we have at the Sands. We also currently have a "Q&A" that we will revise to apply to the SC. These will all be created as soon as possible.

Meeting Adjourned.

