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## **PROPRIETORS STRATA PLAN #50**

### **ANNUAL GENERAL MEETING**

**SATURDAY JUNE 12, 2010**

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#### **MEETING ATTENDANCE:**

##### **Regent Representatives:**

Monica Neumann, General Manager (MN)  
Patrick Van Hamme, Financial Controller (PVH)

##### **Board Members:**

Tim Webb, Chairman (TW)  
Peter Kirby (PK)  
Stan Hartling (SH)  
Catherine Caldwell (CC)

##### **Owners:**

Carol Kirby  
Rory Murray  
Jim Nappo  
Lynn Romkey

##### **Non-Owners / Non-Proxy Holder:**

Mike Michaels (Hartling Group)

##### **Board Member absent with regrets:**

Doug MacKenzie

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## **WELCOME AND GREETING BY THE CHAIRMAN**

The Chairman communicated that there would be a change in the order of the Agenda as follows:

- Vote to expand the Executive Committee (Strata Corp Board) from 5 to 7 Members for a period of one year and the Election of the Executive Committee would follow the approval of the Minutes of the June 2009 Annual General Meeting.
- At the request of the Chairman, Monica Neumann was asked to present The Regent Palms Sales and Marketing presentation as part of the AGM rather than post adjournment so that the presentation could form part of the Minutes for the benefit of the Owners not in attendance.

## **ESTABLISHMENT OF A QUORUM**

The Chairman established a quorum with 39 Owners being represented either in person or by Proxy.

## **APPROVAL OF THE JUNE 2009 AGM MINUTES**

Motion to approve by PK; seconded by CC

## **VOTE TO EXPAND THE EXECUTIVE COMMITTEE (STRATA CORP BOARD) FROM 5 TO 7 MEMBERS FOR A PERIOD OF ONE YEAR**

The vote was in favor to expand the Executive Committee (Board) from 5 to 7 for a period of one year. On a majority Owner Vote, the results were 38 in favor versus 1 against. On a poll vote, the results were 9209 in favor versus 387 against.

**The 2010/2011 Executive Committee is as follows:**

- **Tim Webb (Chairman and Chartered Member)**
- **Catherine Caldwell (Chartered Member)**
- **Stan Hartling (Chartered Member)**
- **Peter Kirby (Chartered Member)**
- **Doug MacKenzie (Chartered Member)**
- **Frank Bigelow (New Member)**
- **Jim Nappo (New Member)**

## PRESENTATION BY MONICA NEUMANN OF THE 2010/2011 SALES AND MARKETING STRATEGIES

MN presented the sales overview along with the 2010/2011 sales and marketing strategies of The Regent Palms. The full presentation is an addendum to the minutes.

The presentation included The Regent Palms 2010 Awards as follows:



*Regent*

### Regent Palms 2010 Awards

*The Regent Palms Turks and Caicos* has been listed by Condé Nast Traveler 2009/2010 Readers' Choice Awards Top Resorts: The Atlantic Ocean.

*The Regent Palms Turks and Caicos* has been listed by Condé Nast Traveler 2010 Readers' Poll Awards #4 Top Resort Spa: The Caribbean.

*The Regent Spa at The Regent Palms* has been placed on the coveted Travel + Leisure World's Best Awards 2009 Top 10 Hotel Spas: The Caribbean.

*The Regent Palms Turks and Caicos* has been named 2009 hotel of the year at the TCHTA Star Awards

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## **REVIEW OF FINANCIAL STATEMENTS – YEAR TO DATE MAY 31, 2010**

Revenue is down \$57K, primarily due to a reduction in the insurance assessment income in the amount of \$62K. This is offset by the reduced insurance premium and related management fee expenses in the amount of \$62K.

PVH presented a summary of positive and negative variances, exclusive of insurance as follows:

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Total Revenues	2,022,772	2,079,805	(57,034)
Payroll & Related	489,826	481,037	8,789
Other Expenses	1,543,762	1,600,006	(56,244)
<b>Net Result</b>	<b>(10,816)</b>	<b>(1,237)</b>	<b>(9,579)</b>

<u>Description</u>	<u>Positive</u>	<u>Negative</u>
Interest Deposit Account	2,976	
Maintenance payroll	2,947	
Landscaping expenses	28,000	
Sewage plant	9,800	
Pool & Beach supplies	2,000	
Other	1,952	
Work permits		(3,430)
Maintenance supplies		(14,538)
Electrical & bulbs		(3,123)
Elevator		(4,943)
Garbage removal		(3,954)
Pool & Beach payroll		(8,654)
Pool chemicals		(6,107)
Payroll common areas		(5,418)
Energy		(7,087)
<b>TOTALS</b>	<b>47,675</b>	<b>(57,254)</b>
<b>NET IMPACT</b>		<b>(9,579)</b>

## **RESERVE FUNDS**

The combined CAPEX and Major Reserve Fund balance as at May 31, 2010 is \$797,266. The Regent Palms is the only hotel on the island, other than Grace Bay Club that has funded a reserve fund.

At the Board of Directors meeting on Friday June 11, 2010 the motion was made to implement the 3% increase in the Major Reserve Fund contribution effective July, 2010. This increase was waived for the period January to June, 2010.

## **OTHER BUSINESS**

### **Sale of the Regent Brand to Formosa**

The sale of the Regent brand to Formosa International Hotels is anticipated to close on June 14, 2010. This is considered to be a positive move from the standpoint of the Regent brand and effectively it is business as usual for The Regent Palms. The back of the house office systems such as Human Resources, Accounting and IT will be provided by the Hostmark Hospitality Group. A service agreement will be maintained with Carlson for a period of up to one year.

### **Refurbishment of the Suites**

The process is being started to develop a refurbishment plan.

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**Meeting adjourned at 10:30 am.**