

Annual General Meeting

Proprietors of Strata Plan #50

Thursday, April 8th, 2021, at 1:00pm

The Palms, Messel Ballroom

Meeting Attendees

Owners

Lena Del Signore (LDS)

Lisa Lopes (LL) owner representative for B4101

Lynda Cooper (LC)

Madeline Francke (MF)

Carol Kirby (CK)

Peggy Wood (PgW)

Lou Gentine (LG)

Steve Merkt (SM)

Doreen Merkt (DM)

Catherine Caldwell (CC)

Thomas Quadracci (TQ)

Andrew Rinzema (AR)

Owners via Zoom

Art Mannarn (AM)

Evan Shoforost (ES)

Lou Bellotti (LB)

Oded Levi (OL) owner representative for B5404

Sandy Cooper (SC)

Board Members

Philip Wood, Chairman (PW)

Jim Nappo (JN)

Stan Hartling (SH)

Rob Lawrence (RL)

Hal Francke (HF)

Peter Kirby (PK)

Barrie Romkey (BR)

Ken Rubin (KR) via Zoom

David Hoffman (DH) via Zoom

Graham Thompson Attorneys

Claire McAvinchey (CM) (only in attendance for election)

Palms Representatives

Jeff Morgan, General Manager (JM)

Rhondi Hobson, Financial Controller (RH)

Hartling Group Representatives

Dennis Voves, Chief Engineer (DV)

Patrick Van Hamme, Chief Financial Officer (PVH)

Pierre Beswick, Vice President of Resort Assets (PB)

Karen Whitt, Vice President of Sales and Marketing (KW)

1.0 Welcome and Greeting by the Chairman/Election of Chairman for the Meeting

The meeting commenced at 1:05pm.

Motion adopted for PW to be chairman of the meeting.

2.0 Establishment of Quorum

JM confirmed a quorum with present owners and proxies.

3.0 Approval of the Minutes of the January 2020 Annual General Meeting

PW asked all to review the minutes from 2020 AGM. He asked if there were any comments. No comments made. Motion to approve minutes provided. Minutes approved.

4.0 Review of Strata Financial Statements 2020

PVH provided information.

PW commented that the board decided to transfer the 2019 surplus and elevator project balance to the major reserve. A portion of 2020 surplus will be transferred as well to the capex and major reserve. As collections of owner balances increase, additional funds will be available for transfer. The reserve balances are low but there are funds available for capex and major reserve projects.

PW The board also decided to restart capex and major assessments in April.

OL There had been discussion at past meetings about getting the major reserve back to \$1 million. How will this be done?

PW In 2018, a report was done on Strata capital needs. The board has approved getting another report done to determine the proper balance for the major reserve.

5.0 Review Strata Budget 2021

PVH provided the information. Budget was hard to determine with uncertainty of COVID situation. The budget was completed with the 30% reduction in Strata fees for the 1st quarter.

An owner asked what the management fee was for and PVH answered the question.

6.0 Review of Maintenance/Capital Expenditure Work 2020/2021

PB provided information. Many items for 2020 budget were not completed and moved to 2021 budget. The items for the budget were each noted.

PW pointed out that 237 beach lounge chairs were refurbished with the mesh being replaced. Restoration did a great job, and they look brand new. An order for beach umbrellas should arrive any day. An order for new tables was made as well.

MF stated that pool and beach staff need to be more attentive with items and need to make more efforts to maintain the equipment.

PB replied that staff are being pushed to do this.

PW damaged items need to be removed.

CC brought up the issue of non-resort guests using pool and beach facilities.

PB People are being sneaky with coming on to the property for one reason and then end up using pool and beach facilities. There are better controls in place now.

PW The board asked for more protocols to be put in place which was done. He will send an email out to all owners about new protocols.

BR had meetings with Stan and Jeff to address issues. Protocols were immediately put in place. For example, only registered guests can use Ozmosis.

CC appreciates BR's efforts.

LG commented that the water access point for Caicos Dream Tours (CDT) seems to be moving up the beach towards us.

PB agrees that it seems to have moved a bit. We have a good relationship with new CDT owners.

LG clarified that is the boat lane moving and taking away our beachfront.

SH Only DECR can change boat lane access. We will reach out to DECR.

CK There are many other boats besides CDT boats. Another issue is the loud music coming from Alexandra which is affecting the 72 West experience.

PB JM has made efforts with Alexandra's managers. PB will escalate to upper management.

An owner asked about what will be done with the clam shells as they are outdated. Will a logo be added?

PB There are a number scheduled to be refurbished this year. The cost is \$700 each. There will be no logo.

7.0 Other Business

a) Long Term Reserve Study

PW referred to his comment earlier in the meeting.

b) Strata Fees, Capex Assessments, Reserve Balances

PW said that strata fees had been reduced by 30% for the past year but going back to full amount in April. Capex assessments had been eliminated for the past year but are restarting for April. As discussed previously, the reserve balances are manageable for the remainder of the year.

c) Beach Furniture Update

PW noted how this had been previously discussed in the meeting.

d) Designated Rental Manager Structure

PW stated that other properties were having issues with VRBO and Airbnb and looking to change their by-laws to address the issue. There have not been any abuses at The Palms recently. The board will work to come back to the owners on this subject before the next AGM.

e) Announce 2022 AGM Date

PW No specific date was chosen. The board would like the AGM to be held at the end of April to be able to review 2021 financials.

8.0 New Business

a) Voting for new members of the Executive Committee

PW There are 10 candidates for 9 positions. We will take a break to pass out the ballots.

PW Claire (CM) sent proxies to owners that were assigned to vote for other owners. As a reminder, votes are tabulated by entitlements.

LG Is Art Mannarn (AM) here?

PW Replied that AM is present via Zoom. All the bios for candidates were posted on the owners' website.

AM provided his professional and ownership background.

PW There has been a request for current committee members to reintroduce themselves.

Existing committee members reintroduced themselves.

PW ballots will now be counted by Claire (CM).

9.0 Adjournment

Meeting adjourned at 2:30pm.