

Proprietors of Strata Plan #50

Annual General Meeting

The Palms, Turks and Caicos

Wednesday, June 26, 2024 | 1:00 pm

MINUTES

Meeting Attendees

Owners

Lynn Romkey LR
Paul Shultz PS & Shawn Kekel SK
Lesley Grilley LG
Carol Kirby CK
Luciano DelSignore LD & Nicole Antakli NA
Rory Murray RM
Sylvia Taite ST
Sheron Hoot SH
Art Mannarn AM & Judy Deutscher JD
Kathleen Murray KM
Marie Furcolow MF & James Furcolow JF
Peggy Wood PGW
Madeline Francke HF

Executive Committee Directors

Philip Wood PW, Chairman
Stan Hartling SH
Hal Francke HF
Barrie Romkey BR
Peter Kirby PK
Kelly Garrett KG

Owners via Zoom

Lou Gentine
Catherine Caldwell
Lou Bellotti
Ronald Gold
Stephen Sisca
Thaddeus & Maret Asaro
Jay & Patty Baker
Mike & Sharon O'Brien
Debbie & Dudley Cottingham

Rosanne & Mark Regent
Sandy Gordon
Gaitree Gupta

Graham Thompson Attorney: Dominique Gardiner DG

Palms Representatives

Jeff Morgan, General Manager JM
Terron Hewitt, Financial Controller RH
Dawn Jules, Owner Relations Manager DJ

Hartling Group Representatives

Dennis Voves, Chief Engineer DV
Pierre Beswick, Vice President of Resort Assets PB

1. Welcome and Greeting by the Chairman/Election of Chairman for the Meeting

PW started the meeting at 1:05 pm and introduced himself. There was a motion to elect PW as chairman. Motion passed.

2. Establishment of Quorum¹

PW advised that JM confirmed establishment of a quorum with number of owners present and proxies.

3. Approval of the Minutes of the April 2023 Annual General Meeting

PW asked if there were any comments or questions about last year's AGM minutes. There were no comments. A motion was made to approve the minutes and minutes were approved.

4. Review of Strata Financial Statements 2023 and 1st Quarter of 2024

TH and PB reviewed the 2023 and 1st quarter of 2024 financial results.

5. Review Strata Budget 2024

TH presented the 2024 Strata budget.
There were no questions and comments on the budget.

6. Review of Maintenance/Capital Expenditure Work 2023/2024

PB discussed CAPEX and Major work completed in 2023 and 1st quarter of 2024.

7. Other Business

a) Strata Fees, Capex Assessments, Reserve Balances

FY 2023 Balance sheet – LG asked if any form of investing is done with the major reserve funds.

The response was the \$19,000 for Other Income is interest for the Major Reserve funds.

FY 2024 Balance Sheet – Another question asked was what was in the prepaid other of 61k. The response being that this applies for items purchased for strata engineering inventory and is done by prepayment. It was further explained that the same is held until items received, they are reclassified to the engineering inventory and upon their use to room maintenance and strata works they are expensed in the P&L based on inventory results.

b) Renovation Review

There was a discussion about the tracking of revenue to offset building 5 being off market for two more months than all other buildings. SH noted that revenue will be monitored to make sure units in building 5 have the same level of revenue. This process may take 12 to 18 months.

The question was raised on what would be done with the furniture removed from the units in phase two, where SH indicated that the items will be sold and the funds will be allotted to the staff fund.

There was a concern in regard to the condensation and mold on the stairway and foyer walls and mold in buildings 3A, 3B and 5B. PB advised that the matter will be investigated.

KM noted that she has a concern about the lack of shade on the balcony of her penthouse 2501. SH responded that it will be looked into.

With building 5 being worked on before the other buildings, SK asked if building 5 unit owners would be able to come stay in their unit before the resort reopened. SH replied that a clause in the construction insurance policy is that no units can be occupied during the construction.

PS inquired about the level of travel agent commissions for his unit. JM responded that he would look into the situation.

8. New Business

a) Voting for new members of the Executive Committee

PW advised that there are nine positions on the executive committee but eleven candidates.

Each candidate present was able to speak. Robert Brown and Robert Lawrence were not present in person or on the Zoom.

Voting for Executive Committee proceeded.

The following results were communicated to the owners via email after the meeting. Owners in bold were elected to the Executive Committee

Hal Francke - 11441
Philip Wood - 11430
Stan Hartling - 11061
Rob Lawrence - 10897
Peter Kirby - 10245
Barrie Romkey - 9932
Art Mannarn - 8872
Sara Whitford - 7934
Stephen Sisca - 7316
Robert Brown – 6981
Kelly Garrett - 6342

9. Adjournment

PW adjourned meeting at 2:50 pm
