

Proprietors of Strata Plan #50

Annual General Meeting

The Palms, Turks and Caicos

Tuesday, May 20, 2025 | 1:00 pm

MINUTES

Meeting Attendees

Owners

Madeline Francke MF
Luciano DelSignore LD & Nicole Antakli NA
Jessica Hogan JH
Stephanie Crawford SC
Lynn Romkey LR
Paul Shultz PS & Shawn Kekel SK
Catherine Caldwell CC
Kelly Garrett KG
Lesley Grilley LG
Mark Taite (MT) & Sylvia Taite ST
Marie Furcolow MF & James Furcolow JF
Thaddeus Assaro (TA) & Maret Asaro (MA)
Rosanne Regent (RR)
Kenny Gordon (KG) & Sandy Gordon (SG)
Patty Baker PB
David Fenimore DF & Tamara Shuminsky TS
Sandra Devries SD & Dave Devries DD
Lindsay Neidraner LN

Executive Committee Directors

Philip Wood PW, Chairman
Stan Hartling SH
Hal Francke HF
Barrie Romkey BR
Peter Kirby PK
Sara Whitford SW
Art Mannarn AM

Owners via Zoom

Various Owners

Graham Thompson Attorney: Dominique Gardiner DG

Palms Representatives

Jeff Morgan (JM), General Manager

Terron Hewitt (TH), Financial Controller

Dawn Jules (DJ), Owner Relations Manager

Hartling Group Representatives

Dennis Voves (DV), Chief Engineer

Pierre Beswick (PB), Vice President of Resort Assets

Iain McCormack (IM), Vice President of Operations

Prior to the AGM starting, Dr. Stan Hartling provided an update of Phase two and the payment schedule. There was a brief discussion of the ongoing refurbishment activities.

General Overview:

- The refurbishment is visually appealing but requires practical considerations.
- The project is scheduled to begin **after Easter 2026** using a phased approach.

Installation and Production Process:

- Prototypes will be developed before full-scale installation.
- A designated team will inspect prototype quality before manufacturing begins.
- The rolling closure plan minimizes occupancy impact and maximizes efficiency.

Financial Considerations:

- **Initial deposits (30%-40%)** are required to secure production slots.
- By the end of the year, **75% of payments** will be completed before shipping.
- Final payments will cover freight, duties, and specialty items.
- Financing options are available for owners needing assistance.

The meeting began with the chairman welcomed attendees and provided an overview of the agenda. Quorum was established and a motion was made on the approval of the minutes.

Review of Strata Financial Statements 2024 and 1st Quarter of 2025

2024 Performance:

- **Deficit:** \$28,000.
- Increased security costs due to use of external company.
- Maintenance revenues exceeded expectations.

2025 Q1 Financials:

- **Revenue Shortfall:** 13%, caused by delayed strata fee adjustments.
- **Expense Reduction:** 9%, mainly due to decreased maintenance costs.

- **Quarter Deficit:** \$56,000, though strata fee adjustments will correct this balance.
- Reserve funds below the preferred level of **\$1M** but remain stable.

Review Strata Budget 2025

There was a 10% Strata fee increase from 2024 to 2025.

Increase Security Cost

Current Measures:

- External firms provide security at staff parking and guest areas.
- Internal security manages loss prevention, surveillance, and guest interactions.
- Local laws restrict security guards to having **phones and flashlights** only. No weapons.

Planned Improvements:

- Hiring an **Assistant Security Manager** (awaiting work permit approval).
- Recruiting **Gurkhas**, known for their security expertise.
- Implementing a **pilot internet security program** to manage bandwidth use.

Safety Parking Lot

- Limited options for improving staff parking due to land ownership constraints.
- Efforts continue to enhance lighting, fencing, and surveillance.

Other Business

Owner Concerns:

- Clarifications provided on **maintenance work orders** and strata finances.
- Catherine inquired about the **ice machine expense**, which was determined to be strata related.
- Discussions around **smart TVs** and guest internet access.

Future Planning:

- Long-term **capital expenditure forecasts** under review.
- Owners to receive detailed reports on upcoming **budget adjustments**.

Voting for Executive Committee

- **Paul Schultz withdrew from the election**, leaving **nine members running for re-election**.
- Each board member introduced themselves.
- Formal voting took place, reaffirming the committee members.

Conclusion

- Owners were encouraged to seek further clarification on financial and refurbishment matters.
 - Board members and management reaffirmed their commitment to property improvements and financial planning.
 - With no further business to be discussed the meeting was adjourned.
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