

Mountain Chalets Body Corporate

Minutes of the Annual General Meeting of the members of the Avalon Springs Mountain Chalets Body Corporate held at 14H30 on 23 August 2017 at The Peninsula Hotel

1. Welcome and Apologies

- The Chairman, Weston Dickson, opened the meeting by extending a warm welcome to everybody present.
- No apologies were received

2. Confirmation of Proxies, nominees and other persons representing members.

- Proxy forms were received from Mr. Okkers in favor of Weston Dickson. Weston Dickson has the proxy for Dream Vacation Club, Hedley Adams has the proxy of Trafalgar Holiday Resorts.
- Weston introduced Gavin Hatherley as the new GM of Avalon Springs and gave thanks to Sean Engelsman for all he did in the year with us.

3. Notice/Quorum

- The notice had been circulated within the required period. The chairman confirmed a quorum was present and accordingly the meeting was declared properly constituted.

4. Election of a person to chair the meeting

- Weston Dickson was nominated by Hedley Adams and seconded by Dawood Esack. Weston Dickson accepted.

5. Presentation of proof of Notice of meeting

- Hedley Adams mentioned that a copy of the proof of the Notices needs to be present at the meetings. Debbie advised that she has it in her possession. Proof of the registered notices sent but all other information was emailed.
- Hedley Adams proposed that we accept the notice.

6. Approval of the Agenda: Resolution One

- Hedley Adams proposed that we accept the Agenda

7. Approval of AGM Minutes held on 17 August 2016: Resolution Two

- The minutes were circulated to all the owners.
- Hedley Adams proposed that we approve the AGM Minutes.

8. Matters arising: Resolution Three

- The problems Mr. Okkers and Okkenburg had with their weeks were sorted out, so all matters arising were solved.

9. Consideration of the Trustees' Report

- The report has been circulated and Mr. Adams asked that we take this as being read.

10. Insurance replacement values: Resolution Four

- The buildings were insured for R56 Million and the contents for 6 Million. Business interruptions for R10.5 Million, public liability of R80 Million and there is employee liability of R 20 Million. Fidelity guarantee of R 4.3 Million in terms of CSOS. Mr. Esack proposed accepting and Mr. Adams seconded.

11. Insurance: Resolution Five

- Mr. Dickson said that the extent of the insurance cover was included in the point above and asked if everybody was happy with this. Mr. Hedley Adams agreed that all was in order.

12. Budget for the year ending 28 February 2018: Resolution Six

- The budgeted levy was increased by 10% and has been in place since 1 March 2017. Mr. Dickson asked if there were any objections. There was no objections. Mr. Dawood Esack proposed and Mr. Hedley Adams seconded.

13. Presentation and approval of 10 Year Maintenance and Replacement Plan: Resolution Seven

- There was an increase in the maintenance reserve due to the new Sectional Titles act. The 10 Year plan will be discussed and relooked at the budget meeting in November. H Adams proposed that the plan be accepted.

14. Financial Statements

- Mr. Dickson asked if there were any questions regarding the Financial statements. Mr. Adams advised that all was discussed in the trustees meeting. Mr. Dickson mentioned that we have R 3.4 Million in cash. Reserves are a bit low however we have spent substantial amounts on various items such as Energy management, linen, lifts etc.
- Mr. Adams proposed the approval of the financial statements and this proposal was seconded by Mr. Esack.

15. Auditors: Resolution Eight

- Our current Auditors are called Grant Thornton and does the audit for the whole resort. W. Dickson proposed that we stay with Grant Thornton and this was seconded by H. Adams
- H. Adams asked that the remunerations seem to be slightly above budget, but Nick advised that this was the food cost incurred previously that was always carried by the Hotel.

16. Number of Trustees Resolution Nine

- Mr. W. Dickson proposed that the number of trustees stay at four and this was seconded by Mr. H Adams.

17. Election of Trustees: Resolution Ten

- All current trustees indicated that they will stand again. Mr. W. Dickson proposed that it be accepted that the same four trustees are elected for the next year. Dawood Esack seconded.

18. Scheme Rules

- There have been no amendments to the Scheme's rules and none have been lodged during the financial year as adopted by the Body Corporate under Section 10 of the Act

19. To give directions or impose restrictions referred to in Section 7 (1) of the Act: Resolution Eleven

- Mr. Hedley Adams proposed that there be no restrictions. Mr. Dawood Esack seconded.

20. To determine the domicilium citandi et executandi of the Body Corporate: Resolution Twelve

- This stays c/o Uitvlucht Street, Montagu. 6720

21. The financial year end of the Body Corporate: Resolution Thirteen

- In terms of the new Act the financial year runs from the first day of March to the last day of February of each year unless resolved otherwise by the Body Corporate in the general meeting. Mr. Dawood Esack confirmed.

22. General

There were no further items to discuss and the Chairman dissolved the meeting.

Chairman

Date