



Annual General Meeting
Wednesday 1st September 2021, 6pm

MINUTES

PRESENT

Mr. Darryl King- Chairman
Mr. Wolfgang Reichenberger – Director
Mr. Richard Schaden – Director
Mr. Bert Krista – Acting Director
Mr. Sean Andrews – Acting Director
Mrs. Vanessa Carlino – Legal Counsel
Mr. James Owen - Accountant
Mr. Michael Saunders – Head of Security
Ms. Sonya Alvino – POA Manager
Shareholders of Old Fort Bay Property Owners Association

Introductions – Sonya Alvino introduced herself and the format for the AGM inclusive of housekeeping information on questions and answers which are to be presented through the Q&A panel in Zoom and answered live unless there are questions that require more information and can be answered at a later date.

CHAIRMAN'S MESSAGE by Darryl King, Chairman of the Board of Directors

Mr. King welcomed homeowners and officially called the meeting to order at 6.05pm.

Mr. King thanked outgoing Board members: Mark Richford (6 year Board Member); Mr. Richard Schaden (7 year Board Member); Mr. Wolfgang Reichenberger (6 year Board member) for their service and commitment to the community in more ways than could be imagined.

Conflict of interest disclosure(s) - Mr. King noted that none of the directors have disclosed any conflicts of interest.

Review and approval of minutes from previous meeting - Mr. King referred the members to the Minutes of the last AGM held on 11th February 2020, a copy of which had previously been circulated. No corrections were requested and upon motion made, the Minutes were approved and seconded by Mr. Wolfgang Reichenberger.

Mr. King acknowledged the great loss that some have experienced in the community as a result of COVID and the impact that COVID has had on the way that we do business and the importance of building a management team that could work around COVID.

Building a vision of OFB Community – Mr. King introduced the concept of developing a community living plan that incorporated all of the various neighbourhoods into one community to become the best private community in The Caribbean. Developing a community that meets all of the diverse needs of a dynamic group of people and being visionary for the future.

Mr King acknowledged specific areas of work in the community:

1. **Safety and Security** – tightening up responses to breaches via manpower training improvements and infrastructure developments.
2. **Committees and Administration** – 3 Standing Committees and their members were thanked for their work and service to the community and new committees introduced:
 - a. Homeowners Architectural Review Committee (HARC); Chairman – Bert Krista
 - b. Finance Committee – Chairman – Sean Andrews
 - c. Security Committee – Chairman – Bert Krista
 - d. Sub-committee – Boat and Canals which will kick off in the coming weeks, but has been well populated by residents in the community with concerns over the management of our canal systems; dock sizes; boat sizes. The Chairman of this committee will be Sean Andrews
 - e. Rentcharge Committee – Ad Hoc Committee which provided a new model for billing rentcharges which was fairer for the community. October 2020 to January 2021,
 - f. Future Committees were mentioned:
 - i. Livability Committee to soon be formed in October of 2021
 - ii. Tech Committee

Mr. King spoke about the potential for a concierge style service for home owners in the future as a part of the POA, which would require development and management.

Litigation – Mr. King informed the membership that the litigation trial between the developer of OFB and the POA had ended in July 2020 and we are awaiting the Judges' ruling at the end of Q3 or Q4 2021. This ruling is obviously critical to clarifying the rights, duties, and ownership claims so that the POA can move on with the many items that have been delayed due to this.

Community Metrics – Mr. King commented on the increase in community activity affecting all of the moving parts of the organization and congratulated the staff team for managing such increases over the past year but also acknowledged that this has created backlogs in some areas.

Major metric shifts were:

- a. Gate entries into OFB during 2021: 900,000 from 728,000 in 2020, and 634,000 in 2019. This has had an obvious effect on employment in the POA and some changes have been made to reduce costs, increase expertise and level up the standards in the community.
- b. Deal value or sales values has seen tremendous growth from \$48,000,000 in real estate sales in 2019 to \$149,000,000 in 2021
- c. Active Projects going through HARC has increased from 21 in 2019 to 49 in 2021 with still some months for submissions left in this year.

Mr. King described the 5 areas of importance to the community:

- a. Safety – positive trend in security services;
- b. Recreation – some gaps exist in offerings to all persons in the community hoped to be bridged by the new livability plan;
- c. Infrastructure – due to litigation, COVID 19, and financial restraints there are a number of items that have not been completed ie. Bridge renovation, road re-surfacing; canal infrastructure; security office upgrade etc;
- d. Finances – strong area but requires visionary approach to plan for large future expenses.
- e. Property Values – are strong and improving

Livability Plan - Mr. King introduced the conceptual Master Plan that was devised by the Board in conjunction with a Landscape Architect to provide better amenities to a wider group of people – athletes, elderly, children, retirees etc. Mr. King presented the plan that displayed areas for rest, exercise, meditation, pathways, walkways, jogging paths, parks with water features, doggy runs, skate parks, basketball areas, kayak stop pits in canals, all of which will aim to increase curb appeal and ultimately increase property values in the area. This Master Plan will be introduced to the community by a committee made up of community members with milestones for community feedback, costing, professional support and financing options all of which will be relayed to the community with plenty of opportunity for feedback and involvement.

POA MANAGER REPORT by Sonya Alvino, POA Manager

Sonya Alvino – gave an overview of developments from the POA office:

- a. Landscaping services were contracted out to Caribbean Landscape in November 2020 and this resulted in the improved collection of green waste, and the removal of green waste collection points throughout the community; greater capacity to respond to storm situations and emergency measures needed; cost savings to the tune of \$87,000 per year; higher level of knowledge to combat pest infestation and foster plant health and growth.
- b. Receivables brought down to an all-time low from annual figures historically of \$320 – \$350,000 to \$150,000 at end of 2020, and due to be reduced further at the end of 2021.
- c. Policy and governance of all committees and the Board of Directors has been overhauled with Governing Charters not previously in place, and members of each committee being protected by management policies laying out the terms of agreement to volunteering on committee. This gives the community a fairer, more structured way of working with checks and balances in place to guide the process of work and avoiding favouritism and abuses.
- d. Maintenance and upgrades are constant through the community but there has been a focus on the improvements of: the pavilion, signage, playgrounds, front entrance and infrastructure during 2020 and 2021.
- e. Improving police vetting of all security staff to ensure that our inside team are top level and clear of any illegal elements, which has been 100% proven across the board. This was done by utilizing local police insider information through improved networking opportunities.
- f. Aims for the future include greater transparency with the community through improved methods of communication, use of the website, and continual dialogue to keep doors open to positive change and commentary.

QUESTIONS ON CHAIRMAN'S PRESENTATION – SEE ATTACHED Q&A SHEET

SECURITY COMMITTEE PRESENTATION - by Bert Krista – Chairman

Mr Krista introduced two other committee members: Igor Nikolaichuk and Sonya Alvino (POA Manager)

Mr. Krista thanked and commended the security team for keeping everyone safe during the past year and a half. Explained that the security team is made up of 36 full time employees, 12 part time and 11 on-callers with Michael Saunders as the Manager of such.

Mr. Krista outlined that OFB has only had one significant intruder in the past year, who has never returned to OFB after a series of strategies were implemented to deter him. Crime and incidents are very low with reports of only two trespassers; four loose dogs, one traffic incident, and ten false alarm activations.

Mr. Krista informed the shareholders that the Committee implemented weekly COVID testing in August due to the spikes in COVID on New Providence and aims to continue this until high numbers reduce. To date, there has only been one member of staff to have tested positive and he was quarantined and all staff vetted via contact tracing.

Mr. Krista introduced some of the implementations made in the past year:

- a. Access control with transponder access at all gates and an 84% uptake by the community residents, and 56% uptake for resident permitting.
- b. Gatekey for permitting guest, employee, or temporary service vendor access to the community. 64% of the community are using this currently.
- c. 47 cameras were installed in the community in 19 locations are being monitored 24 hours per day and act as a strong deterrent to criminals looking to access OFB opportunistically.
- d. Training to improve guards' ability to protect themselves and the community: Tactical training: CPR Training; Close Quarter Combat Training
- e. Improved patrols with the new patrol boat in the canals; three (quiet) electric golf carts for closer ground patrols; and two new hybrid vehicles for a lower gas costs.
- f. Improved lighting to darker areas in OFB to make these areas more secure.
- g. Boundary improvements by way of barbed fencing to prevent penetration.
- h. Speed bumps to stymie speeding.
- i. Night vision googles to assist in beach patrols at night

There were no questions on Mr. Krista's presentation.

FINANCE COMMITTEE PRESENTATION – Sean Andrews – Chairman

Mr. Andrews introduced three other committee members: Wolfgang Reichenberger, Greg Kelly and Sonya Alvino (POA Manager).

Mr. Andrews presented the audited financial statements for 2019 (By Baker Tilly) which were previously circulated to the community and requested their approval. The motion was seconded by Mr. Reichenberger, and approved.

Mr. Andrews presented the audited financial statements for 2020 (by HLB Galanis & Co) which were previously circulated to the community and requested their approval. The motion was seconded by Mr. King, and approved.

Mr. Andrews confirmed that the finances for the POA are currently healthy with 2.1m in the bank and receivables at a very low level. Assets purchased include the security boat, two new security vehicles, two golf carts, and 47 security cameras.

Mr. Andrews noted some variables between the 2019 and 2020 financial statements:

- a. Payroll between years 2019 and 2020 increased due to the employment of contracted choke point security guard and also redundancy payments for 8 members of terminated staff (landscape and office).
- b. As higher expense budget due to the Landscape Maintenance contract, which now falls under "Expenses".

Mr. Andrews explained the functions of the ad hoc Rentcharge Committee which deliberated on the best way to fairly charge community fees between October 2020 and January 2021 and adopted a formula based upon land size that reduced the large disparity in fees between larger and smaller lots. The committee consisted of 6 members of the community representing the different islands and locations inside OFB.

Mr. King interjected to appoint the auditors for the upcoming fiscal year as HLB Galanis & Co, which was seconded by Sean Andrews, and approved.

QUESTIONS ON FINANCE COMMITTEE PRESENTATION – SEE ATTACHED Q&A SHEET

HOMEOWNERS ARCHITECTURAL REVIEW COMMITTEE (HARC) – Bert Krista - Chairman

Mr. Krista introduced the members of this committee: Gabriella Curry and Sean Andrews who are supported by the contracted architect Stefan Russell, and thanked them for their passion and dedication to the community.

Mr. Krista explained the need to modernize and adopt policies that meet the aspirations of the community in order to create the best place to live in the world!

QUESTIONS ON HARC PRESENTATION – SEE ATTACHED Q&A SHEET

ELECTIONS

Mr. King presented the vacancies coming on the Board of Directors as two Directors stand down – Wolfgang and Richard, and two interim directors – Bert and Sean will run for election. Mr. King introduced the four candidates for seats on the BOD and welcomed them to the team:

- Sean Andrews – Montagu Island
- Arantxa Klonaris – Venetian/Fincastle
- Bert Krista – Ocean Drive
- Nadim Nsouli – Marina lots

Mr. King further stipulated his desire to see each member of the Board engage as a Chairman on one committee each and ended his presentation with the following quote by Abraham Lincoln:

"Nearly all people can stand adversity, but if you want to test a person's character, give them power."

Meeting Adjourned - The Meeting was adjourned at 7.29pm.