BEACH VILLA OWNERS ASSOCIATION

ANNUAL GENERAL MEETING

March 21, 2026

1. **Welcome and Call to Order**: The meeting was called to order by Chair, Bill Chew. The Chair then welcomed the owners to the annual meeting and requested a moment of silence for those BVOA owners that had passed away during the year.

2. **Review Meeting Handouts and Meeting Process**: Chair, Bill Chew reviewed the meeting handouts which included the Annual Meeting Agenda with attached financial documents, Board Nomination Ballot, Annual General Meeting Minutes dated March 22, 2025 and its continuation on October 25, 2025, BVOA Rules and Regulations and Board Member Applications. These documents along with the Notice of Holiday Use Restriction were previously sent to all owners via email. The meeting process will follow the agenda. Bill reminded owners with villas for sale that they had the obligation to inform the purchasers of the binding rules and regulations of the Association including the deed restriction of holiday use. The owners also have the obligation to provide written notice to the BVOA of your intention to sell. He encouraged owners to familiarize themselves with the Association documents.

3. **Declaration of Quorum**: General Manager, Shantell Brutus, reported that 81 shares including 41.75 proxies were in attendance and a quorum was declared.

4. **Minutes of Annual General Meeting of March 22, 2025 and October 25, 2025**: A motion to approve the minutes was made by Sharon McCann and seconded by Gert McLean. Motion was approved.

5. **Report of the Treasurer**: Chair, Bill Chew reminded owners that given the priority status of Business Licensing renewals mandated by the Bahamas, the auditors will not have the BVOA audit completed until sometime later this summer which will necessitate the continuation of the Annual General Meeting thereafter to review the final numbers.

   Treasurer, Sharon McCann provided a breakdown of the Financial Statement for the BVOA. Assets for 2025 were $427,004 with Liabilities ($145,323) and Equity ($281,681) being in balance with that amount. Sharon thanked

Shantell Brutus for all her efforts collecting the Account Receivables and thanked the owners for their timely payment of dues.

Sharon briefly discussed the components of the Equity Section of the balance sheet. She explained that the startup funding when the BVOA was first established totaled $73,660. $138 was recorded as Share Capital and the additional funds ($72,522) were recorded as Contributed Surplus. Both of these amounts remain constant from year to year. These amounts combined with Retained Earnings equal the total Equity for the year.

Sharon reported that as of December 31, 2025, the BVOA accounts totaled $334,10 which included $51,301 in Retirement Reserves and $125,687 in Capital Reserves. She noted that the sale of Villa 522 closed in February of 2026, and the proceeds of $223,000 will increase Capital Reserves to approximately $348,000.

Sharon explained that after Hurricane Dorian, the capital reserve funds did not have to be touched because the insurance coverage was sufficient. She explained that unlike the insurance policies in the United States, there is no deductible in the Bahamas so as long as the BVOA has appropriate coverage, capital reserve funds will not be needed to deal with the BVOA structures if there is another catastrophic event. She also confirmed that there were no legal actions pending against or initiated by the BVOA to date but that did not mean that the BVOA would not be pursuing same at a later date.

Sharon detailed the major capital projects completed over the last two years and noted that $57,000 was spent in 2025 for the pool heater shed, lighting, and the outstanding balance for the laundry building expansion. She outlined the planned capital expenditures for 2026 that includes the purchase of a new truck ($50,000) with another $55,000 budgeted for other projects. Regarding capital projects, there is a schedule that the board look at on a year to year basis. There will be a major outlay of capital funds over a period of 4-5 years with the repaving of the property roads and parking lots. Another major expense will the resurfacing around the pool area. The majority of capital projects have already been addressed since Hurricane Dorian and the Board has been able to keep the membership dues down to allow for individual owners to rebuild their villas. If the Board has to raise dues it will be because of increased cost of living issues.

David Baird (Villa 573) raised concerns about the infrastructure projects that the board wasn't prioritizing such as restoration of non-solar lighting, garbage solutions and sewer issues. Sharon clarified that the garbage issue was part of the 2026 budget and that the non-solar lighting issue was voted down by the owners at a prior General Annual Meeting.

Chair, Bill Chew stated that the sewer problems are a direct result of improper disposal of grease and inappropriate items being flushed down the toilet. These actions have required the fire department to blow out the sewer lines where they find toys, oil deposits and other inappropriate items that clog the pipes.

Susan Goodall (Villa 638) inquired about the BVOA plan for garbage disposal once Treasure Cay comes under new ownership. Chair, Bill Chew made clear that the BVOA is under no obligation to contract with Treasure Cay if such a service was offered.

Bill Chew also pointed out that some renters report that there are no plastic garbage bags in their villas when they arrive. He has seen paper bags being used which is not acceptable.

Stuart Lombard (Villa 711) inquired about a comprehensive plan for sewage infrastructure upgrades. Bill Chew indicated that when the parking lots were redone some years ago, the 18" clay pipes were in good shape. It is the responsibility of the BVOA to maintain the pipes from the end of an owner's property to the manhole cover. It is the owner's responsibility to maintain the pipes on their property. Since Dorian a lot of the owners have replaced the iron pipes on their property with PVC and any owner that hasn't done so, probably has a leaking pipe.

6. **Election of Directors**: Chair, Bill Chew reported that there were two open seats on the Board and statements of interest were received from three owners, Nick Balch, Mark Hendrickson and Sharon McCann. Shantell Brutus reported the vote as follows: Nick Balch 19; Mark Hendrickson 64; and Sharon McCann 74. Bill Chew congratulated Mark and Sharon. Note that further analysis after the meeting determined that the official count was Nick Balch 20.5, Mark Hendrickson 66.75 and Sharon McCann 77.25.

7. **Authorization for the Board to Nominate, Approve and Select Officers**: A motion was made by Derek Russell-Murray and seconded by Diane Marquis Monaghan to authorize the board to select officers. The motion was approved.

8. **Authorization for the Board to Appoint Legal Counsel of Choice**: A motion was made by Susan Slaff and seconded by Derek Russell-Murray to authorize the board to appoint legal counsel. The motion was approved.

9. **Authorization for the Board to Appoint an Auditor of Choice**: A motion was made by Nick Balch and seconded by Joni Manz to authorize the board to appoint an auditor of choice. The motion was approved.

10. **Ratification, Approval and Confirmation of Acts of Directors and Officers**: A motion was made by Nick Balch and seconded by Vic Pfeiffer to ratify, approve and confirm acts of the board on behalf of the association over the past year. The motion was approved.

11. **Review and Ratification of BVOA Rules and Regulations**: Chair, Bill Chew presented the revised Rules and Regulations that had been previously distributed to the owners. He pointed out the new rules regarding parking and the enforcement sections of the rules. He reported that the board had already approved the revised rules but thought it was important to present them at the Annual General Meeting and explain that new rules and regulations were adopted to strengthen the board's enforcement authority. A motion to acknowledge the changes to the rules and regulations was made by Sharon McCann and seconded by Susie Chew. No vote was necessary given the prior vote to approve by the Board.

12. **Presentation of the Conceptual Plan for the Poolside Pavilion Building**: Chair, Bill Chew lead a discussion regarding the possibility of having a pavilion at the pool. It would be a 30x40' structure to provide shade from the sun, host BVOA social events as well as activities such as community art projects. He indicated that the board would explore more specifics only if the owners felt such a project was important to pursue. A vote of 60% would be needed to before such action was taken. Michael Balch (Villa 704) questioned the timing of such a project and Chasity Cooper (Villa 507) felt the project was premature and wanted other infrastructure priorities to be addressed first. Nick Balch (Villa 715) wanted more specific information before proceeding. Carolyn MacKenzie (Villa 573) felt this project was premature and suggested that a comprehensive capital study should be completed. Brenda Sanderson (Villa 646) stated that she supported the project after speaking to some BVOA workers and Vic Pfeiffer (Villa 717) suggested that the BVOA obtain multiple bids should the project move forward. The vote to approve further exploration of the pavilion failed to meet the 60% threshold with 51% in favor and 49% against.

13. **Other Business**: Kim Donald thanked Bill Chew for his many years of service on the BVOA Board and in the community. Vic Pfeiffer commended him for his 14 years of dedicated service. Bill thanked the members of the board for their work, especially the work done on their vacation time. Both Brenda Sanderson and Susan Goodall expressed their appreciation for the work done by the board on behalf of the BVOA members.

14. **President's Report**: Chair, Bill Chew encouraged owners to let the board know if they have a particular project they are interested in or a possible solution to a problem. He indicated that it would be helpful if the owner did some research on the project beforehand.

    Bill Chew discussed issues that have come to the attention of the BVOA regarding rentals. Most of the problems arise when owners do not have adequate provisions in their villas. The most common complaints include: no garbage bags; insufficient number of plates and silverware; only paper plates supplied; and lack of proper towels and bed linens. It is important that owners who rent take care of these issues as the negative feedback from renters impacts the reputation of the whole community. Alternatively, Bill reported hearing very positive feedback from renters who did not have these issues and praised owners Amanda Jackson and Joni Manz for the rental management system they have implemented. Bill stressed the fact that it is the responsibility of the owners to have the proper amenities in their villas, adding that Shantell Brutus should not have to deal with the complaints of frustrated renters.

15. **Questions and Answers**:

    Vic Pfeiffer (Villa 717) raised the issue of deteriorating electrical pole conditions. He noted that the sheathing is loose, the wires are a mass of tangles and BPL is not doing anything to remedy the situation. Chair, Bill Chew acknowledged the issue and reported that the BVOA is not permitted to tough these poles as they are BPL property and noted the twenty year battle to repair a dangerous pole after Hurricane Floyd.

    Bob Lucas (Villa 636) suggested that the BVOA explore whether it made sense to have the overhead lines buried underground for appearance and safety purposes. Bill Chew stated that it would have to be a BPL decision and will likely be very costly. Michael Balch (Villa 704) thought it would be something for the board to consider. John Monaghan (Villa 516), who is an engineer, indicated that

BPL would have to do the underground conversion and it would be very expensive given the special hurricane resistant requirements that are in place given storm surges. He estimated that the BVOA would be paying upwards of $500,000 to complete such a project. He further noted that there would need to be coordination between BPL and owners as to when power would be cut off to their villas.

Susan Goodall (Villa 638) asked if the board had looked at the pavilion at Atlantis. Bill Chew reported that the board had and determined it did not accommodate enough people. Susan commented that there already had been lines put underground on Cabot Road. Bill clarified that they were lines for the septic system in the roundabout to run the septic pumps. It was done by Water and Sewer and had nothing to do with the BVOA.

Chasity Cooper (Villa 507) questioned the board's decision to hire an outside company to conduct decibel testing given the availability of the generator specifications. Bill Chew explained that it was helpful because although generators may have a certain decibel level before installation, where it is installed and how close it is to surrounding walls/barriers can alter the level. An outside consultant can suggest post installation remedies if the decibel level is not in compliance with the rules. Chasity then recounted her issue with a board decision regarding the use of her generator during quiet hours and wanted to know what checks there are on the board. Bill Chew responded that elections provide such a check. He also indicated that the board had offered a power pack for her use since it is not appropriate to run a loud generator when there is a viable alternative. Vic Pfeiffer suggested that the Annual General Meeting was not the proper forum for individual grievances.

Vic Pfeiffer (Villa 717) raised David Baird's question about roof height that was sent in an email earlier that morning. Michael Balch (Villa 704) indicated that there was an 18" variance but documentation shows a 4' difference. Bill Chew indicated that the email was received at 8am that morning and the board had not had time to review it. The new board would address the issue. Nick Balch (Villa 715) suggested that there be a multi-person building committee going forward. Bill indicated that the board was considering hiring an outside professional to head the committee.

16. **Motion to Adjourn**: There being no further business to conduct, a motion to adjourn to a date yet to be determined to continue the annual meeting for the sole purpose of reviewing the financial audit, was made by Vic Pfeiffer and seconded by Nick Balch. Vote to adjourn was approved.

Respectfully submitted,

Susan Slaff, Secretary