

BEACH VILLA OWNERS ASSOCIATION

ANNUAL GENERAL MEETING

March 22, 2025

1. **Welcome and Call to Order:** The meeting was called to order by Chair, Bill McLean. 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 McLean reviewed the meeting handouts which included the Annual Meeting Agenda with attached financial documents, Board Nomination Ballot, Annual General Meeting Minutes dated April 6, 2024, Report of the Nominating Committee 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 new owners to familiarize themselves with the Association documents.
3. **Declaration of Quorum:** General Manager, Shantell Brutus, reported that 84.5 shares including 52 proxies were in attendance and a quorum was declared.
4. **Minutes of Annual General Meeting of April 6, 2024:** A motion to approve the minutes was made by Sharon McCann and seconded by Bill Chew. Motion was approved.
5. **Report of the Treasurer:** Chair, Bill McLean indicated that to the best knowledge of the Board, the BVOA is the only Home Owner Association that conducts a true annual audit with an independent CPA level accounting firm that has reviewed its finances for decades. This is done to protect the investment of all of the owners. Bill reported that given the new requirement of the government regarding Business Licensing, the auditors will not have the BVOA audit completed until sometime in June which will necessitate the continuation of the Annual General Meeting this summer. Bill also gave a brief overall review of how the BVOA finances are calculated. He further stated that the annual dues structure has remained constant since

Hurricane Dorian without any increase and were actually decreased by \$200 in 2025.

Treasurer, Sharon McCann explained the difference between the two accounting methods indicating that the accrual basis was used for the Financial Statement (Balance Sheet) and Statement of Loss (Income Statement). The BVOA Budget uses the cash basis. She then provided a breakdown of the Financial Statement for the BVOA. Assets for 2024 were \$404,856 with Liabilities (\$132,296) and Equity (\$272,560) being in balance with that amount. Sharon 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 then turned to the Income Statement (document titled Statement of Loss) which included explanatory notes in the far right column. She discussed some of the highlights of the report including the following:

- Gross Income came in at \$547,584.
- Payroll increased by \$12,000.
- Operating Expenses increased by \$84,000 largely due to the capital projects completed this year. \$70,000 of that amount went to the reconfigured Laundry/Office building.
- Net Income registered a loss of \$75,316. Funds from Capital Reserves were utilized to offset the loss.

Sharon discussed the BVOA Approved Budget for 2025 that projected a net income of \$223,769. She emphasized two areas which led to such a substantial increase from 2024. First, the prospective sale of Villa 522 for \$247,255, minus legal expenses, will provide the Association with a net profit of \$236,788. The other factor was that spending on capital projects was anticipated to be approximately \$50,000 less in 2025 given all of the capital improvements completed in 2024.

Sharon went over the sheet titled Bank Balances 2022-2025. As of 12/31/2024, there was \$54,300 in Retirement Reserves, \$123,171 in Capital Reserves and \$165,252 in Operating Funds for a total of \$342,723.

6. **Report of the Nominating Committee:** Chair, Bill McLean reported that the nominating committee received statements of interest from five owners, Nick Balch, Clem Carfaro, Joni Manz, Gert McLean and Dewitt Russell, to fill two vacancies on the board. The committee recommended that the vote be put directly to the owners without recommendation. While unusual, the board accepted the recommendation. Shantell Brutus reported the final vote as follows: Nick Balch 3; Clem Carfaro 3.5; Joni Manz 72.5; Gert McLean 73 and Dewitt Russell 4. Bill McLean congratulated Joni and Gert.

7. **Authorization for the Board to Nominate, Approve and Select Officers:** A motion was made by Neil Rice and seconded by Susie Chew 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 Derek Russell-Murray and seconded by George Ecks 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 Nanci Stone and seconded by Mike Donald 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 Diane Marquis Monaghan and seconded by Bob Lucas to ratify, approve and confirm acts of the board on behalf of the association over the past year. The motion was approved.

11. **President's Report:** Chair, Bill McLean gave an update regarding the sale of Treasure Cay to Greenpoint. To date, the deal has not closed. Many had assumed that after Greenpoint and the Bahamian government came to a deal in August 2024, that an official closing of the deal was imminent. However, Greenpoint has been waiting for government approval and issuance of the needed permits before closing. Greenpoint recently circulated an investment prospectus which indicated that it will be investing 5 million of the initial 65 million dollars needed to complete Phase I of the project and is seeking investors for the rest of the money. Pam Martinson (Villa 668) indicated that this is not an unusual approach and said she assumed Greenpoint has a pool of accredited investors that will be receiving this offer. Bill and Gert McLean were invited to a meeting with the newly appointed manager of Treasure Cay should Greenpoint close the deal. No information was forthcoming regarding how

the second homeowners would fit in with the Greenpoint development plans. Bill emphasized to him that there are over 1,200 housing units in Treasure Cay and these owners will be the driving economic and social force for quite some time. He urged Greenpoint to have a public meeting with the homeowners and also called for the release of the agreement it has with the government to better inform the community, but was told that it wasn't the appropriate time.

In the interest of time, Bill McLean will circulate the official President's Report to all owners via email.

12. **Other Business:** Bill Chew discussed the needs of the all volunteer Fire Department. Each villa contributes \$100 to this department but there is a need for additional contributions to meet the \$52,000 budget needed to sustain the operation covering insurance, fuel, and maintenance. In addition, if anyone has contacts with fire departments back home, please let Bill know at Villa 521. The department needs boots, bunker gear, and breathing apparatus. Bill reiterated the requirement that each villa have a fire extinguisher and that there needs to be smoke detectors in each bedroom and living room. It is also important to have an air horn which can alert other owners to an emergency, whether fire or medical. All of these items are available for purchase at the villa office.

Bill Chew then paid tribute to Bill McLean for his many years of service as the BVOA President. He recounted that after Hurricane Dorian, Bill and Gert McLean hosted board members at their home in New Hampshire and together with the help of a strong board, a plan to rebuild the property was developed. Today, the villa area is absolutely beautiful and much of the credit can be attributed to Bill's strong leadership and conscientious stewardship of the association. His efforts were greatly appreciated by all of those in attendance.

Patricia Higgins thanked the board for installing the ramp to the deck and for the Tiki Huts. She added that the addition of the ramp allows everyone to be a member of the community.

13. **Questions and Answers:** Nanci Stone, Villa 506, inquired about having assigned parking spaces. Bill McLean acknowledged the problem but was not sure that would be the right solution since most owners are not here fulltime. But it is an issue and the best answer may be to talk to the neighbors using that lot to work out an agreement. What works in one area may not work in another. Bob Lucas, Villa 636, indicated that parking lots as

designated are smaller than originally planned because at the creation of the villa property, cars were not a consideration and most people used golf carts. Bill McLean agreed and stated that the board had expanded the first parking lot off Cabot Road because of that very issue. Ten feet of green space was actually originally designated as parking.

Patty Higgins, Villa 675, asked if there was any land to be had in order to build garages - possibly the vacant lot on the other side of Beach Road. Bill McLean stated that it is unclear whether the BVOA is permitted to purchase property and/or increase the common area.

Marcus Nordlund, Villa 701, requested that in the future, this meeting be held as a hybrid meeting with zoom. Bill McLean reported that this type of meeting was done a couple of years ago and it was very chaotic. In addition, there are real issues with the technology in the Community Center which limit this capability.

Bill McLean reminded owners that villa numbers must be displayed on their villa. It is a safety issue beyond one of convenience especially for the renters that arrive without any idea of the layout of the property.

Steve Wainwright, Villa 519, is holding a fundraiser that will generate \$3,000 for the Fire Department. Please stop by to contribute.

Ann Lucas, Villa 636, expressed her thanks to Shantell Brutus for all the wonderful work she does, both during and after work hours. Those in attendance expressed their appreciation and Bill McLean paid tribute to Shantell and the entire landscaping crew for all the work accomplished in the past year. He mentioned that the two new additions to the crew (Jean and Joseph) are younger and bring more energy to the work.

Susie Chew, Villa 521, informed that there was going to be a concert at the Community Center on Sunday night to raise money for a Bahamian member of the community who had suffered a stroke. Tickets are \$25 and all are invited to attend.

Bill McLean reported that a printed copy of the BVOA Directory will be available at the villa office in approximately 10 days.

14. **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 Mike McCann and seconded by Diane Marquis Monaghan. Vote to adjourn was approved.

Respectfully submitted,

Susan Slaff, Secretary