

## ST MARTINI GARDENS BODY CORPORATE

### Minutes of the adjourned Annual General Meeting held on Monday, 12th December 2016 at 17h30 at the Cape Town Hollow Hotel, 88 Queen Victoria Street.

**Present:** Members present in person and represented by proxy as per the attendance register

**In attendance:** Mr J Manser Permanent Trust (Pty) Ltd.

Mr W Gelderbloem SMG Body Corporate

Mr P Veermeer chaired the meeting and Mr J Manser assisted.

#### 1. Preliminary matters

- **Attendance register, proxies, voting cards**

The attendance register was signed by 23 people present and entitled to vote (including proxies and representatives) totalling 10.92% of the PQ.

- **Determine Quorum**

It was noted that the AGM that was planned for 5 December 2016 was adjourned because it did not have a quorum (33% of members by value). This meeting was the continuation of the adjourned AGM and that the members present form a quorum.

#### 2. Introduction

- **Proof of notice of the meeting (or waivers of notice)**

It was noted that the notice of the AGM to be held on 5 December 2016 was sent as required by the Sectional Title Schemes Management Act. It was further noted that owners were notified of the adjourned AGM via email.

Owners were requested to contact the managing agent to confirm contact details if they did not receive timely notice. It was also requested that owners give the managing agent permission to send correspondence via email in order to save on printing and postage costs.

- **Approval of the Agenda**

The agenda was unanimously approved.

#### 3. Review of 2015-16

- **Approval of the minutes of previous AGM (9th November 2015)**

The minutes of the meeting held 9 November 2015 were unanimously approved.

- **Trustees report**

The Trustees' report was circulated with the AGM pack and taken as read.

- **Consideration of the Annual Financial Statements**

The Audited Financial Statements for 2015-16 were accepted.

#### 4. Planning for 2016-187

- **Insurance**

- Approval of the Schedule of Insurance Replacement Values

It was confirmed that the building was currently insured for R347 084 446.

It was noted that it is a requirement of the STSMA to have the building re-valued every 3 years. The owners resolved to accept the schedule of replacement values and directed the trustees to have the building re-valued in 2017.

- Determination of the extent of insurance cover:

It was noted that all items as required in the STSMA are covered in the insurance policy:

- Liability (PMR 23(6)): It was confirmed that there is R10 000 000 public liability insurance in place as required by the Sectional Titles Schemes Management Act.
- Fidelity (PMR 23(7)): Mr Manser explained that this is a new requirement, to cover the funds in our bank accounts from misappropriation. Permanent Trust has taken out an interim policy to cover all the Bodies Corporate that they manage and our insured amount is R4 498 926. This will be included in our own policy when this is next renewed.
- Additional cover (PMR 23(8)): It was noted any owner or bondholder may increase their sum insured if they feel it is not sufficient, however the individual will be liable for the additional premium.Finance

- Appointment of auditor for the financial statements

The owners resolved to re-appoint TR Falletich.

- Approval of the budgets (Reserve and Administrative funds for the next financial year)

The budget was presented by Ms M Fogell. She explained that in terms of the STSMA Bodies Corporate must now budget for a Reserve Fund based on a Maintenance, Repair and Replacement Plan. In order to fund the budget the trustees proposed:

- To increase the ordinary levies (for operational expenditure) by 10% from 1<sup>st</sup> January 2017.
- To finance the Reserve Fund from an additional levy equal to 2 months ordinary levy, which would be payable from January – April 2017.

The owners unanimously resolved to approve the budget, the reserve fund budget and 3 year maintenance plan.

- **Trustees**

- Determination of the number of trustees

The owners resolved to elect seven trustees.

- Election of the trustees

The following seven people were nominated as trustees, accepted nomination and were duly elected: Mr P Veermeer, Ms B Veermeer, Mr G Fogell, Ms M Fogell, Ms J Haasbroek, Mr R Perold, Ms A van den Heever

## 5. Special Resolutions

- **Letting of common property**

Ms Fogell explained that in terms of the STSMA common property could only be let out in terms of a Special Resolution. The schedule of available parking bays and store-rooms had been circulated. The owners unanimously resolved to accept the proposal.

- **Amendments to Conduct Rules**

The proposed changes to the Conduct Rules were summarised. After some discussion the proposed addition of Rule 5(5) (about planters on balconies) was withdrawn. The owners unanimously resolved to accept the remaining changes to the Conduct Rules as circulated.

## 6. Any Further Business

None

**7. Restrictions and directions placed upon the trustees**

• **Restriction**

If a budgeted item is overspent by more than 15% then the owners need to be notified of any further expenditure. If more than 25% of the owners object to the expenditure a special general meeting will be called

• **Directions**

- To have the buildings revalued early in 2017.
- To reconsider the proposed rule about planters on balconies and to recommend a standard appearance for visible planters.
- To investigate alternative bank accounts in order to maximise interest returns.
- To review the installed internet service which is perceived to be non-competitive.
- To review the quality and frequency of the window-cleaning service.
- To investigate the presence of rats in the garden.

**8. Dissolution of the meeting**

It was confirmed that all matters were dealt with and the meeting was closed at 19:00

Chairman \_\_\_\_\_  
Date \_\_\_\_\_

Trustee \_\_\_\_\_  
Date \_\_\_\_\_