

ST MARTINI GARDENS BODY CORPORATE

Minutes of the Adjourned Annual General Meeting held on Wednesday 23rd January 2019 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 A Morkel St Martini Gardens Assistant Building Manager

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

1. Preliminary matters

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

The attendance register was signed and all proxies were recorded. 23.40% of the members by value were present or represented.

- **Determine Quorum**

It was noted that the AGM had been called for 16 January 2019 and adjourned without a quorum. This meeting is a continuation in terms of Management Rule 19 (4) and therefore the owners 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 16 January 2019 was sent 30 days prior to the meeting as required by the Sectional Title Schemes Management Act.

Owners who did not receive notice were requested to contact Permanent Trust to update their contact details.

- **Approval of the Agenda**

It was confirmed that the agenda was compliant with the STSMA.

3. Review of 2017-18

- **Approval of the minutes of the previous AGM (4th December 2017)**

The minutes of the meeting held 4 December 2017 were unanimously approved.

- **Trustees report**

The Trustees' report was circulated with the AGM pack and taken as read. Mr Veermeer added that the building manager had resigned recently.

- **Consideration of the Annual Financial Statements**

The Audited Financial Statements for 2017-18 were presented.

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4. Planning for 2018-19

• Insurance

- Approval of the Schedule of Insurance Replacement Values

It was confirmed that the building was currently insured for R379 921 749. .

It was reported that the buildings were valued by Qualisure in November 2017.

The owners unanimously resolved to accept the schedule of replacement values.

- Determination of the extent of insurance cover:

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

- Liability (PMR 23(6)): It was confirmed that we have R50m public liability insurance in place.
- Fidelity (PMR 23(7)): Mr Manser confirmed that the reserve funds are fully covered.
- 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 as Auditor.

- **Special resolution for the improvement to common property which is reasonably necessary: extension of travel of the B Block goods lift to Lower Garage.**

Mr Veermeer advised that the replacement of the B block goods lift was approved as part of the previous Maintenance, Repairs and Replacement (MR&R) plan. However it was discovered last year that the lift shafts go down to the lower ground level and therefore the lift can be taken down to this level.

This improvement will enhance the utility and convenience of the B block lifts, as currently only one of the lifts travels to the Lower parking level (± 40 parking bays): A second lift will provide a back-up for when the one lift is out of service. The goods lift will enable goods to be moved to and from the lower ground floor more conveniently, and with less risk of damaging the existing lift.

If this change is done at a later date there will be additional costs related to stripping the lift out and additional time during which the lift is out of service. The feasibility and cost of this improvement has been confirmed by engineers.

The excavation and associated costs is estimated at R500 000. It was noted that this cost is already included in the budget presented.

Owners had a few questions that were adequately addressed by the trustees and the resolution was agreed unanimously.

- **Approval of the 2018-19 budget**

The budget and maintenance plan was presented by Ms Fogell.

Mr Jansen van Rensburg raised a concern that he had been the trustee responsible for the finance portfolio and that he believed that the budget had not been prepared correctly.

Some discussion followed, during which the other trustees indicated that these concerns had not been raised at any trustee meeting, and that the portfolio had been transferred to another trustee because Mr Jansen van Rensburg was not fulfilling the required duties. This was the cause of delay in finalising the 2017-18 AFS and the 2018-19 budget, and therefore delayed the AGM.

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Owners were asked to vote on the acceptance of the budget. Five owners with a total combined PQ of 2.2134% objected to the budget however the balance of the owners voted in favour, and the budget was therefore accepted.

- **Trustees**

- Determination of the number of trustees

The owners resolved to have eight trustees.

- Election of the trustees

The following eight people had been nominated as trustees prior to the meeting: Mr P Veermeer, Ms B Veermeer, Mr G Fogell, Ms M Fogell, Ms J Haasbroek, Mr R Perold, Ms A van den Heever, Mr J Davids.

The owners unanimously resolved to elect the eight trustees that were nominated.

5. Further Business

No further business was discussed.

6. 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

7. Dissolution of the meeting

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

Vouchers for drinks at the hotel were offered to all attendees.

Chairman _____
Date _____

Trustee _____
Date _____