

Associação de Proprietários da Quinta da Encosta Velha (APQEV) (Quinta da Encosta Velha Owners Association [OA])

Annual General Meeting – 17th May 2015

1. Welcome and Introduction

Ken Edis, Chairman of the General Assembly Board

The Chairman explained that despite the good attendance there was not a quorum. It was therefore necessary to wait for 30 minutes to see if a quorum was present then. At that time, if the Members were happy to proceed without a quorum the meeting could be commenced. The meeting commenced at 12.30pm. with the agreement of the Members present.

The Chairman welcomed the Owners Association (OA) Members to the AGM and thanked them for attending.

The Chairman outlined the current situation on Quinta da Encosta Velha.

2. Annual Accounts for the year to 31st December 2014

Philip Jordan, Chairman of the Fiscal Board presented the report prepared by our Portuguese Accountant:

Income	€100,808.26
Provision for late payers	€ 35,960.76
Expenditure	€ 69,208.69
Deficit for the Year	€ 4,361.19
Bank Balances in Hand	€215,947.00

The accounts were Adopted unanimously.

3. Reports and Updates

a) Report and Update from the Management Board
Tim Cooke, Chairman

b) Report and Update from the Strategy Committee
Ken Edis, Chairman

c) Report and Update from the Finance Committee
Alan Midgely, Chairman

d) Report and Update from the Fractional Committee
Roger Starbuck, Acting Chairman

e) Report and Update from the Infrastructure and Maintenance Committee
Ian Hodges, Estate Manager

f) Block A Condominium Activities
Frank Sharpe, Condominium Manager

4. Budgets

a) Approval of H2 2014 Budget

Votes in favour: 612 (408 at the meeting: 204 by proxy)

Votes against: 0

Abstentions: 0

b) Approval of 2015 Cost Budget

Following a discussion the Cost Budget for 2015 totalling €241,902.00 was Approved. This figure now includes the €40,000 contribution to a new sinking fund for the repainting of QEV in five or six years' time which was referred to in the notes to the budget.

Votes in favour: 432 (228 at the meeting: 204 by proxy)
Votes against: 0
Abstentions: 180

5. The Chairman reported that Keith and Jan Drayton were standing down from their roles as Treasurer and General Assembly Board Secretary respectively after long and dedicated service to the Association. Applause was followed by a presentation of Champagne and Flowers followed by more applause and the thanks of the Association.

6. Election of the General Assembly Board

The following members were proposed, seconded and accepted as members of the General Assembly Board.

Chairman	Ken Edis
Vice Chairman	Vacant
Secretary	Peter Smith

Votes in favour: 607 (405 at the meeting: 202 by proxy)
Votes against: 5 (3 at the meeting: 2 by proxy)
Abstentions: 0

7. Election of the Fiscal Board

The following members were proposed, seconded and accepted as members of the Fiscal Board:

Chairman	Philip Jordan
Reporter	Vernon Beamish
Secretary	Vacant

Votes in favour: 612 (408 at the meeting: 204 by proxy)
Votes against: 0
Abstentions: 0

8. Election of the Management Board

The following members were proposed, seconded and accepted as members of the Management Board.

Chairman	Tim Cooke
Secretary	Mags Jolly
Treasurer	John Mullin
Chairman of the Fractional Committee	Roger Starbuck
Chairman of the Infrastructure and Maintenance Committee	Mike Weaver
Chairman of the Finance Committee	Alan Midgely

Votes in favour: 612 (408 at the meeting: 204 by proxy)
Votes against: 0
Abstentions: 0

9. **Committee Members**

It was noted that the Chairman of the Management Board and the Chairman of Committees could co-opt additional members to those committees and the following names had been put forward:

- | | |
|---|---|
| a) Fractional Committee | Paul Darling
Philip Jordan
Alan Midgely
Phil Simpson |
| b) Infrastructure and Maintenance Committee | Mags Jolly
Phil Simpson |
| c) Finance Committee | Mike Dash
John Mullin
Mike Weaver |
| d) Strategy Committee | Ken Edis
Tim Cooke
Philip Jordan
Alan Midgley
Frank Sharpe
Denzil Slumbers |
| e) Condominium Representative | To be appointed by
the Condominium
Members |

10. **The Future for QdEV**

Ken Edis outlined the progress on the Co-operation Agreement (Protocol) with the Camara for the future management of QdEV that will be presented at a Special EGM in November 2015.

11. **Any Other Business**

- a) It was Agreed that the Association's Bank Mandates with Credito Agricola and HSBC be amended to replace the outgoing Treasurer Keith Drayton with the new Treasurer, John Mullin.

Votes in favour: 612 (408 at the meeting: 204 by proxy)
Votes against: 0
Abstentions: 0

- b) A vote of thanks was given to the retiring Treasurer, Keith Drayton, the retiring Secretary to the General Assembly Board, Jan Drayton and to Chris Farthing who stepped down from his role as Chairman of the Fractional Committee earlier in the year.

12. Date and Venue for 2015 EGM

A provisional date of 15th November was proposed. Final date and venue to be advised in due course.

The Members Agreed the Chairman could sign the Minutes on behalf of those present.

The AGM was then concluded.

Chairman Ken Edis Date:

Secretary Jan Drayton Date: