

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

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**Minutes of Annual General Meeting  
13<sup>th</sup> May 2018**

**The Studio, Cannon Street, Birmingham**

**Attendance and apologies**

38 members (including 24 Registered Members) attended and apologies were received from a further 29 Registered Members.

**1. Welcome and Introduction**

Ken Edis Chairman of the General Assembly Board welcomed those attending and noted the apologies received.

**2. Annual Accounts for the year to 31<sup>st</sup> December 2017**

The annual accounts for 2017 and the report of the Fiscal Board had been circulated to all members in advance of the meeting.

The Treasurer explained aspects of the accounts and spoke briefly about the basis on which they had been prepared. He said that whilst it had previously been the practice to submit the accounts to Financas, advice had now been received from our new accountant that there was no requirement for an organisation of our legal status to submit accounts for scrutiny. Subject to confirmation of that advice, the accounts for 2017 will not be submitted to Financas.

He explained the current position on late payers and non-payers and the way in which provision had been made in the accounts for them. The Finance Committee has had further success in securing payment from some defaulting owners and will continue to press the others. A prudent provision had been taken against the value of non-member debts. The Treasurer also referred to the provision for payment of the cost of the CCTV project and said that the bills for that project had recently been settled.

Costs currently being borne by the Association for legal advice relating to the potential purchase of the pools and reception block will, in the event of a successful purchase, be recharged to the entity formed to take ownership of the assets. The Treasurer said that he intended to budget for these costs in 2018 rather than treat them, for accounting purposes, as a debt owed to the Association.

In response to a question concerning the impact of the fluctuating exchange rate on the Association's finances, the Treasurer said that whilst members had been asked to pay C&U in Euros, the Association still had liabilities both in Euros and Sterling and that fluctuations in the exchange rate had not been material over the preceding year.

Philip Jordan, Chairman of the Fiscal Board referred to the written report of the Board and reported that the accounts for 2017 had been reviewed to ensure that the activities they represent are in accord with the Articles of Association and approved by meetings of the Management Board. The Board considered them to be satisfactory.

He commented that the Fiscal Board strongly supported the efforts of the Management Board to introduce a new Urbanization and Community Management Services Agreement and also endorsed the treatment of legal costs now adopted in the accounts.

The Chairman proposed the resolution: "That the Annual Accounts for the year to 31<sup>st</sup> December 2017 be approved."

The resolution was passed unanimously (For: 510 including 367 proxy votes; Against : 0; Abstentions : 0).

### **3. Management Board and Committee Reports**

Tim Cooke, Chairman of the Management Board, referred to his written report and commented on developments in some specific areas including CCTV/Internet, Estate Management, membership and financial matters, and the implementation of a new data protection policy in conformity with the requirements of the General Data Protection Regulation.

He also referred to the termination of the electricity supply to Pool 152 and said that negotiations were continuing to try to reestablish the supply with the Association as the contracting party with the supplier.

In response to a question, the Estates Manager explained that health and safety considerations (and the costs of repair) will require the dangerous parts of the Pool 152 decking to remain fenced off but that he is hopeful of restoring the electricity supply with the assistance of Fliptrel.

Tim Cooke referred to the section of the written report reminding members that “new blood” is needed in the administration and operation of the Association and seeking volunteers to take up the positions left vacant by the resignations referred to in the papers. He thanked Geoff Solomons for agreeing to represent the interests of the Fractional Owners on the Management Board and thanked Philip Jordan, Roger Starbuck and Peter Smith for their respective contributions to the Management Committee, the Fiscal Board, and the General Assembly Board.

#### **4. Membership of Boards**

Following from the previous item, Peter Smith reminded members that when the new Articles and Rules had been adopted, a three year term had been established for Board Members and those elected in 2017 had been elected for three years. However, the Management Board had undertaken to ensure that some regular rotation is achieved through “staggered” retirement.

That has been achieved this year through the resignations of Philip Jordan, Roger Starbuck and Peter Smith (referred to above) albeit the resignations were received too late to seek candidates and organize an election in the timescale set out in the Articles.

He proposed, and the meeting agreed, that the three vacancies should be filled as casual vacancies by the relevant Board for 2018/19 and that elections be held at the next AGM for those vacancies and any others that occur during the year.

## **5. Potential Purchase of Assets**

The current position had been set out in the paper circulated to members. Ken Edis described the activity since the last general Meeting and, particularly, the formulation and presentation of the non-binding offer for the purchase of the assets. Our retained lawyers, PLMJ, had been helpful in the drafting of the offer and in subsequent discussions and negotiations with the Liquidator.

It appears that the Liquidator's preference is to sell all of the Vigia assets to a single purchaser and that he is continuing to seek a purchaser on that basis whilst also receiving offers for individual assets or packages of assets.

Our lawyers had established that the debt secured on a package of QEV assets (including the reception block and pools had been sold on by the Bank to a company specializing in the management and disposal of property assets (WhiteStar). This may possibly present an opportunity for the Association and the lawyers will be meeting WhiteStar.

In subsequent discussion, members posed various questions about the options open to the Association and the structure which might be adopted to acquire and manage the assets if our offer to purchase is successful. Ken Edis referred back to the papers presented at earlier General Meetings which outlined possible structures and said that we would have to be prepared to act quickly to settle financing and structure if we were offered the assets.

The Strategy Group and the Management Board will continue work with the lawyers to try to find a method of acquiring the assets at a price we can afford as owners.

## **6. Other Business**

The Chairman of the Finance Committee, Alan Midgley, reported that fractional owners attending the informal meeting ahead of the AGM had concluded that the Fractional Legal Fund (containing approximately €200) is no longer required and recommended that it be merged with general Association funds. The meeting concurred.

It was reported that the Golf Club is proposing to install a bell on the 6<sup>th</sup> fairway as a safety

measure. The bell would be rung by each group that played the hole to signal that it is safe for the next group to hit shots from the tee. Members raised concerns that the noise would be intrusive and constitute a nuisance for properties bordering the course. The Chairman of the Management Board agreed to write to the Golf Club to express concern and to ask them to find a different, quieter solution.

Members agreed that the Chairman could sign the Minutes on behalf of those present and the meeting concluded at 2.30pm.

Chairman..... Ken Edis      Date:

Secretary..... Peter Smith      Date: