

Minutes

THE LYFORD CAY PROPERTY OWNERS ASSOCIATION (1971) LIMITED

ANNUAL GENERAL MEETING

IN THE DINGMAN HALL, LYFORD CAY INTERNATIONAL SCHOOL

ON THURSDAY, APRIL 8, 2021 AT 11:00 A.M.

POA Chairman Sandra Whitman presided and, in declaring that the meeting was quorate, called the meeting to order. She welcomed and thanked members for attending the meeting.

Mrs. Whitman thanked the Lyford Cay International School (LCIS) for once again making the Dingman Hall available to the POA for the Annual General Meeting and congratulated the LCIS Board of Governors and Board of Directors for the opening of its Gateway Building at the new upper school campus for Grades 8-12.

1. Approval of the Minutes of the Annual General Meeting held on December 30, 2020

Mrs. Whitman called for approval of the Minutes of the last Annual General Meeting held on December 30, 2020. On a Motion duly made, seconded, and carried, the Minutes of the Annual General Meeting of December 30, 2020 were approved as presented.

2. Review of Finances

(a) Treasurer's Report

Mrs. Whitman called on Mr. Bruno Meier, POA Treasurer and Chairman of the Finance Committee, to present an overview of the Financial Statements.

Mr. Meier reported that copies of the Audited Financial Statements prepared by Bakertilly for the period ending December 31, 2020, had been distributed prior to the meeting and were available both at the meeting and afterwards at the POA Office.

Mr. Meier reported that in 2020, the POA had income of \$7.9 million with an operating income before depreciation of \$1.78 million, and after depreciation a net income of \$1.07 million. He said that the 92% collection rate was lower than in recent years due to the disruptions from Covid 19, but that collections of the outstanding amounts were ongoing.

Mr. Meier reported that the POA has a total of 86 employees of which 48 are assigned to Security with expenses of \$6.92 million (\$6.2 million net of depreciation). He said the main expense items are as follows: Security \$2.007 million, of which 73% is salaries and staff benefits; garbage collection and dump costs of \$1.137 million; landscape improvements \$638,000; Fire Department \$439,000; and general Administration of \$1.776 million, of which less than 25% is for salaries and benefits and the balance for remaining expenses such as insurance, utilities, taxes, and the interest expense on the loan.

Mr. Meier reported that the Association's cash and cash equivalents amounted to \$3.6 million, of which includes Reserve Accounts: \$524,000 in the Emergency & Contingency Reserve; \$673,000 in the Canal Wall Reserve; and, \$298,000 in the Road Reserve.

Mr. Meier reported the biggest asset on the Balance Sheet is Property, Plant and Equipment in the amount of \$11.3 million net of depreciation. On the Liability side of the Balance Sheet, there is a balance for the outstanding loan as of December 31, 2020 in the amount of \$3.6 million.

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Mr. Meier reported that, as many will recall, the loan was contracted in 2017, and \$6.4 million was drawn down to pay for the community's infrastructure improvements. He said that, in 2020, two payments of \$1 million each were made, bringing the loan balance from \$5.6 to \$3.6 million. Mr. Meier said that an additional \$1 million repayment has been made (April 2021) bringing the balance as of this date to \$2.6 million.

Mr. Meier said that he was happy to report that we have been able to make repayments on the loan ahead of schedule thanks to the prudent expense management of the Association's Board and staff.

(b) Appointment of Auditors

Mr. Meier proposed that Bakertilly be appointed the auditors for the year 2021. On a Motion duly made, seconded, and carried, Bakertilly was appointed the Association's auditors for 2021.

3. Chairman's Report

Mrs. Whitman began her report with a community announcement with an appeal to assist the efforts of POA member Robert Wineberg who has been faithfully collecting old newspapers for use at the Bahamas Humane Society. She encouraged residents to help in supporting this initiative by either depositing used newspapers in the marked drop-box located inside the Lyford Cay Post Office, or by calling the POA's office to arrange for a pick-up.

Mrs. Whitman reported that for many years the POA has been working on establishing a zoning ordinance for Lyford Cay. She said that an updated draft of Lyford Cay Zoning Order had been re-submitted to the Deputy Prime Minister and Minister of Work & Utilities, Desmond Bannister, along with copies of all feedback and objections that the POA has received during the consultation process. Mrs. Whitman said that the Board would continue to liaise with the Ministry in pushing this process to completion.

Mrs. Whitman reported that, the Board would also be focusing on another long-term request before Government, which requires an Act of Parliament to amend the law relating to the formation of Local Improvement Associations Act: *The Sub-divisions (Local Improvement Association Act)*, so that the Lyford Cay community could elect to obtain the benefits of that Act.

Mrs. Whitman reported that in follow-up to the POA's discussions with Bahamas Power & Light (BPL) concerning complaints received about disturbing noise emanating from the new plant at Clifton Pier that occurs at times when the wind is out of the south, BPL has engaged the services of a structural engineer and sourced specialized equipment to assist in determining the problem, and has also requested assistance from Wartsila (manufacturer of the new generating equipment) with providing recommendations to reduce the noise at the plant.

Mrs. Whitman reported that the POA also expressed concerns about the proposed plans for the new power station that will double the size of the plant, and possibly exacerbate the noise problem and increase incidences of bringing exhaust plume over the community. She said that BPL has asserted that the construction of the new station includes an enhanced sound insulation which has been included in the design criteria, and the quality of the exhausts of the new stacks would be cleaner than the old ones.

Mrs. Whitman reported that although Dr. Dean Tseretopoulos was not able to attend today's meeting, he has asked that we remind and encourage everyone to get vaccinated and to follow Government Covid-19 protocols. Mrs. Whitman expressed her gratitude and appreciation for the services that Dr. Dean and the Lyford Cay Hospital staff give to the community, most especially during the outbreak of Covid-19 which has been challenging for everyone.

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Mrs. Whitman reported that for those who are not aware, the Lyford Cay POA administers a comprehensive health insurance plan which is open to POA Members, Club members and their staffs through Atlantic Medical Insurance (newly named CG Atlantic). The plan is in its 23rd year and is unique in that it has no age limits and offers comprehensive insurance throughout the Bahamas, the USA through the Aetna Network and internationally. As always, the LCPOA is seeking to increase enrollment. Anyone interested may contact the POA office for more information.

Questions/comments

There were numerous comments and concerns expressed about speeding, reckless driving, and other dangerous driving conditions within the Cay.

In acknowledging the comments and concerns expressed, Mrs. Whitman said that road safety and pedestrian safety were of the utmost importance to the Board and to the POA Security Department, who are tasked with monitoring and identification of those speeding and driving dangerously. She said the Board would be focusing on developing plans on how best to provide a safe environment for pedestrian activities and for the closer monitoring and enforcement of speed limits.

Mrs. Whitman reported that the Board, for future planning purposes, will be prioritizing improvements in the areas of governance issues, security enhancements, and “quality of life” issues. She said that the Canal Committee, headed by Craig Symonette, would continue annual inspection and maintenance programs of the seawalls, and develop a future program to investigate climate resilience solutions to include the raising of the height of the seawalls to address rising sea levels. Mrs. Whitman reported Landscaping Committee, headed by Pippa Vlasov, would be developing a landscape master plan for the community, and work with the POA landscaping crews in beautifying the community verges.

In closing her report, Mrs. Whitman said the POA and community have greatly benefited from the generosity and volunteerism of many members of the community and the Board for over sixty years, acknowledging the recent passing of three such persons: Mark Tanz, Carleton Williams, CBE and Kathy Feingold – all longstanding members of the community who gave many years of support and service to the POA and Lyford Cay community.

4. Security and Fire Committee Report

In the absence of Mrs. Michele Lodge, Chairman of the POA Security Committee, Mrs. Whitman reported that there had been no major incidents reported since the last AGM, and she praised the hard work and dedication of Lyford Cay Security management and staff. Mrs. Whitman said that the Security Committee continues to review security upgrades for the community.

5. Ratification of Board Actions for 2020

On a Motion duly made, seconded, and carried, the members ratified Board actions taken in 2020.

6. Nominating Committee Report - Directors for 2021-2022

On behalf of the Nominating Committee, Mr. William Hunter reported that copies of the proposed slate of nominees for the position of directors for 2021-2022 were in the meeting packets and had been distributed to Members prior to the meeting.

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Mr. Hunter acknowledged and expressed appreciation to Henry Perry, outgoing Board member for his five-year service, and numerous contributions to the community, Members applauded.

Mr. Hunter reported that the Committee is pleased to submit the following slate of nominees for position of Director for the year 2021-2022: William Birchall, Katherine Elza, Marc Hewison, William Hunter, Katie Izmirlan, Michele Lodge, Denison Lynch, Ross McDonald, Bruno Meier, Karin Morgan, Greg Nihon, Robert Oddy, Brian Simms, Kate Sokoloff, Craig Symonette, Pippa Vlasov, and Sandra Whitman.

Mr. Hunter said that, unless there were further proposed nominations, he called for a Motion that the nominations for office of Directors be closed and approved as presented. The Motion was duly made, seconded, and carried.

Mr. Hunter announced that POA Honorary Directors who had rendered outstanding services to the community in the past are Penelope Dauphinot and Larry Feingold.

In closing the meeting, Mrs. Whitman thanked Members for attending the meeting.

7. Adjournment

There being no further business, the meeting was adjourned at 11:40 AM.