

Minutes

THE LYFORD CAY PROPERTY OWNERS ASSOCIATION (1971) LIMITED

ANNUAL GENERAL MEETING

IN THE MAIN CONFERENCE ROOM, LYFORD CAY CLUB

ON THURSDAY, DECEMBER 19, 2024 AT 2:00 P.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.

1. Approval of the Minutes of the Annual General Meeting held on November 20, 2023

Mrs. Whitman called for approval of the Minutes of the last Annual General Meeting held on November 20, 2023. On a Motion duly made, seconded, and carried, the Minutes of the Annual General Meeting of November 20, 2023, were approved as presented.

2. Review of Finances

(a) Treasurer's Report

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

Mr. Nihon thanked members of the Finance Committee: John Coumantaros, Tyler Proud, and Jeff Stevenson, who is acting as a valued observer.

Mr. Nihon reported that copies of the Audited Financial Statements prepared by Bakertilly for the period ending December 31, 2023, had been distributed prior to the meeting and were available both at the meeting and afterwards at the POA Office. He said that a summary of the Financial Statements comprising the Profit and Loss Statement and Balance Sheet had also been distributed prior to the meeting and were included in the meeting packages.

Mr. Nihon reported that it has been a smooth period for the Association financially, with no hurricanes or other events negatively impacting our budget or operations.

Mr. Nihon reported that the services provided by the Association: Security and Fire Protection, garbage and garden cutting collection, canal wall maintenance, landscape maintenance, road maintenance, and administrative functions are financed through the receipt of annual assessments. He said that we are fortunate that the majority of our Members take advantage of the discount and pay in full by March 15th, and we are grateful for this support.

Mr. Nihon reported that the Association has a total of 86 employees. 38 in the Security and Fire Department, 24 in the Sanitation and Vehicle Maintenance Department, 11 in Landscape Maintenance, and 13 in Administration. All of our employees work together to provide the best services possible to members of our community.

Mr. Nihon reported that in 2023, the POA had revenue of \$8.4 million, expenses of \$7.8 million, depreciation of \$827,000 with a net income of \$624,000. He said that at the end of the year, Properties Plant & Equipment totaled \$10.9 million and Cash and Cash Equivalents, \$2.2 million. Bad long-term debt collection in 2023 amounted to \$194,000 and collection percentage of 2023 assessments was at 95%.

Mr. Nihon presented highlights of the 2024 Financials as of November 20, 2024: 90% of the 2024 assessments had been collected to date, revenue received was \$ 8.380 million with expenses of \$7.599 million, depreciation of \$760,352 and, expenses after depreciation of \$8.229 million. Mr. Nihon reported that longstanding debt collected in 2024 was \$230,000.

Mr. Nihon reported that progress has been made in the last two years in replacing aging vehicles and equipment in all POA Departments which have improved operational efficiencies. He said that in 2024, the major CAPEX expenditure was a 50 percent downpayment of \$ 248,000 for a new fire truck (to replace the 1999 Fire Truck "Yellow Bird"). The truck, a 2024 Rosenbauer Pumper, which is compatible with the trucks used by the Royal Bahamas Police Fire Services, takes approximately 18 months to build. We expect delivery late in 2025 and, the balance will be due at that time.

Mr. Nihon reported that we are completing a year of the ambulance sharing arrangement with Albany and Doctors Hospital Health Services for 24/7 emergency medical and transport services – which has been a great benefit to the community. He noted that Lyford Cay community's cost in this arrangement is split equally between the LCPOA and the Lyford Cay Club; each entity contributing \$122,000 annually.

(c) Appointment of Auditors

Mr. Nihon proposed that Bakertilly be appointed the auditors for the year 2024. On a Motion duly made, seconded, and carried, Bakertilly was appointed the Association's auditors for 2024.

Before concluding his report, Mr. Nihon said that he wished to acknowledge outgoing POA Chairman Sandra Whitman for her many contributions and service to the community. He said that she had been organized, focused, and respectful of the Board's time during and in between meetings; noting that she was assertive and targeted, but also flexible and responsive. He said that during Mrs. Whitman's tenure, our staff has been successful, our community has remained safe, costs have been contained, and property values have skyrocketed.

Mr. Nihon proposed a Motion of Gratitude to Mrs. Whitman to salute her civic contributions and services as a Lyford Cay POA Director for many years, and for the years she served as Chairman of the Board of Directors.

The Motion was duly made, seconded, and carried. Members applauded.

3. Chairman's Report

Mrs. Whitman thanked Mr. Nihon for his kind words and for his support on the Board. She called on him to introduce the new principal of the Lyford Cay International School to members of the community.

Mr. Nihon reported that in full disclosure, he serves on the school's Board and was involved at a later stage in the selection of Mr. Audrius Barzdukas as the new Head of School of Lyford Cay International School. Mr. Nihon said that in a previous role, Mr. Barzdukas reported to Warren Buffet's late partner, Charlie Munger, and it shows because he is rational, thoughtful and consistently inverting. Mr. Nihon said that in his interactions with Mr. Barzdukas, he often comes away with a better understanding of education and leadership and believes that Mr. Barzdukas will make wonderful contributions to our school, community and nation. Mr. Barzdukas was introduced to members at the meeting.

Mr. Barzdukas thanked the POA for their cooperative relationship with the school. Mr. Barzdukas expressed his enthusiasm for joining Lyford Cay International School, a leading International Baccalaureate School, stating that his selection was the culmination of his career where he has learned that the world's highest achieving students are inspired and empowered to reach their highest potential through aligned communities and that Lyford Cay International School is just such a community.

Mrs. Whitman called on Dr. Dean Tseretopoulos to address the meeting.

Copies of a brochure for a new Lyford Cay Hospital were distributed prior to the meeting and were available at the meeting.

Dr. Tseretopoulos reported that after sixty years in operation, the expanded development within Lyford Cay and surrounding areas makes it essential that a new healthcare facility be developed to ensure the future of Lyford Cay Hospital and the perpetuation of a medical facility in its present location.

Dr. Tseretopoulos said that with his understanding of the present and future needs for medical care, his plans propose a new hospital along with state-of-the-art diagnostic equipment and supporting medical infrastructure that would be a great benefit to Lyford Cay and the region providing outstanding health care for years to come.

Dr. Tseretopoulos said that he would be happy to meet anyone who wished to know more about the project.

Mrs. Whitman thanked Dr. Tseretopoulos for his report and the excellent medical care that he and his team provide to the community.

Mrs. Whitman reported as a community reminder, that the POA administers a Group Health Insurance Plan for POA members, Club Members and their staffs through CG Atlantic Medical Insurance. This group is unique in that it has no age limits and offers an extensive network of providers throughout the USA and other international partners. She encouraged those who are interested to contact the POA office for further details

Mrs. Whitman reported that, as outgoing Chairman of the Lyford Cay POA, she wished to thank and acknowledge the valuable contributions from all members of the board, who worked and deliberated on a range of issues of importance to the community. She added a special acknowledgement to Katherine Elza, who was also retiring from the Board, and commended her for her services and expressed her appreciation for her support in her role as Vice Chairman. Mrs. Whitman also recognized the hard work and dedication of Mary Braithwaite and the POA staff.

As an update to a longstanding issue, Mrs. Whitman reported that some progress has been made in discussions with BTC in finding an alternative to the existing BTC Tower on Lyford Cay Drive. She acknowledged and commended the efforts of POA member Sir Gerry Deveaux, who, on the POA's behalf, initiated and coordinated meetings between Government officials and members of BTC.

Mrs. Whitman reported that the Board had reached a settlement with Eastmor Properties Limited on their proposed development of their three lots on Hibiscus Drive, East. She said that Eastmor had applied for permission to construct four nine-story buildings comprising 72-units and there was community opposition for various reasons.

Mrs. Whitman said that the Town Planning Committee approved a project comprising six stories and fifty units. Both Eastmor and the POA appealed this ruling. During the litigation, various events occurred that made it in everyone's interest to settle, and to proceed in a collaborative manner.

Mrs. Whitman reported that the settlement provides for three five-story buildings encompassing fifty luxury condominiums with underground parking. The buildings are to be sited as set forth by the developers, Kane Brothers of Boston. It has been agreed that all purchasers in the development will be required to become Members of the LCPOA, pay annual dues, and abide by the rules and regulations of the LCPOA. During construction, access to the site will be from Western Road, and that access will be controlled by Lyford Cay Security at Eastmor's expense.

Mrs. Whitman reported that, in recognizing existing traffic congestion and future traffic impacts, the Board is developing plans to reduce and manage traffic flow and Eastmor Properties Limited has agreed to work with the POA and contribute significant sums towards a traffic solution.

4. Security and Fire Committee Report

Mrs. Whitman extended apologies on behalf of Michele Lodge, Chairman of the Lyford Cay Security and Fire Committee, who could not be present at the meeting.

Mrs. Whitman said that she was happy to report that since the last AGM there were no major security incidents.

Mrs. Whitman reported that the Fire Department was the most active this year responding to and assisting the Royal Bahamas Police Force Fire Services in a number of fires:

- December 2023, the Lyford Cay Fire Department responded and extinguished a vehicle fire that had breached the southern Lyford Cay Security fence.
- In January, the department investigated reports of smoke from a residence on Edgewater Drive and discovered that the generator's insulation had caught fire which they were able to quickly extinguish.
- In March, our Fire Department responded and assisted the Fire Crew from the Cable Beach Station in extinguishing a vehicle fire on South Ocean Blvd.
- In May, the Royal Bahamas Police Force Fire Services requested our assistance in battling several major bush fires: (1) a massive bush fire on Coral Harbour Road; (2) and, the very serious fire that forced the closure of the airport for several hours due to hazardous fire conditions.
- In addition, during the year, there was a golf cart fire, and four incidents of BPL transformer fires – that were extinguished by the Lyford Cay POA Fire Department

Mrs. Whitman acknowledged and thanked Mrs. Lodge for her effective leadership in her role as Chairman of the Security and Fire Committee. She also acknowledged the dedicated service of our Security officers under the leadership of Perry Knowles, Lyford Cay Security Chief Operations Officer.

Mrs. Whitman said that a Security Advisory concerning ocean-front intrusions that occurred outside of Lyford Cay had recently been sent to warn and caution all residents of criminal activities in the western area of the island. She said that Lyford Cay Security K-9 patrols have been increased with special focus on the coastline.

In closing, Mrs. Whitman cautioned everyone that, as the Holiday Season approaches, to take extra caution and be attentive to your surroundings because this is the time of year when there is generally an up tip in local crime.

5. Ratification of Board Actions for 2023

On a Motion duly made, seconded, and carried, the members ratified Board actions taken in 2023.

6. Nominating Committee Report - Directors for 2024-2025

Mrs. Whitman called on Katherine Elza to present the Nominating Committee Report.

Ms. Elza reported that copies of the proposed slate of nominees for the position of directors for 2024-2025 were circulated electronically and by post prior to the meeting and were included in the meeting packets.

Ms. Elza reported that after 5 years of service, the following members are rotating off the Board: (1) Bill Birchall: A Lyford Cay resident for 40 years who has been deeply involved across all facets of the community. Bill has served two 5-year tenures as a director of the POA Board and is a member of the Nominating Committee. (2) Katie Izmirlian: a great asset to our Board and the community: who has devoted years as a strong community advocate for both the POA and the Lyford Cay International School.

(3) Ross McDonald: an active and valued member of the Finance Committee serving with our former Treasurer Bruno Meier and present Treasurer Greg Nihon.

(4) Bob Oddy: who gave generously of his time in studying the range of issues before the Board; always providing thoughtful judgement. (5) Brian Simms: an invaluable asset to the Board in providing legal guidance on a range of issues in the interest of maintaining community harmony.

Ms. Elza asked for a Motion of Thanks for the retiring directors. The Motion was duly made, seconded, and carried.

Ms. Elza reported that also rotating off the Board this year is Sandra Whitman, our outgoing Chairperson. She said that it is a privilege to extend the Board's deepest gratitude to Sandra for her dedicated service as the Chairperson of the POA, which can at times be, quite a thankless job. Ms. Elza said that she could personally attest to her commitment to the best interests of the Association and incalculable time she has spent over her tenure working for the betterment of our Community, publicly and in private. She said that during Sandra's Chairmanship, our Community has been safe, our financials have been strong, and it has been a pleasure to serve under her leadership.

Ms. Elza reported that new members proposed to join the Board are John Crone, Bruno Meier, Nicolas Mosko, Arthur Seligman, and Andrew Trigg.

Ms. Elza said the Committee is pleased to submit the following slate of nominees for position of Director for the year 2024-2025: John Crone, Cynthia Curry, Toby Hayes, Michele Lodge, Bruno Meier, Nicolas Mosko, Carter Murray, Gregory Nihon, Arthur Seligman, Jeffrey Stevenson, Cameron Symonette, Andrew Trigg, Pippa Vlasov, and Simone Wilson.

Ms. Elza said that, unless there were further proposed nominations, she 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.

Mrs. Elza reported that the Nominating Committee has proposed Mr. Bruno Meir to be elected as Chairman of the Lyford Cay POA and Cynthia Curry as Vice Chairman.

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

7. Adjournment

There being no further business, the meeting was adjourned at 2:55 P.M.