

PORTSIDE BODY CORPORATE

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT TEMPLE ISRAEL, 5 UPPER PORTSWOOD ROAD, GREENPOINT ON WEDNESDAY 15TH FEBRUARY 2023 AT 17H30

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- PRESENT:** Mr M Sandak Lewin
Ms L Sandak Lewin
Ms P De Biaggi
Mrs S Cohen
Mr A Cohen
Ms L Shonfeld
Mr H Stern
Mr J White
Mr K Watt
Ms C Lazarus-Fintz
Mr R Fine
Ms S Green
Mr J Buitendag
Mr T Redhi – Via Teams Virtual platform
Mr N Juggath – Via Teams Virtual platform
- CHAIRPERSON:** The meeting confirmed that Ms V Sillifant act as Chairperson.
- PROXIES:** Mrs P De Biaggi for Mr S Zurini – Unit 301
Ms T De Klerk for Willow Grange Trust – Unit 307
Mr D Rabinowitz for Hylton Rabinowitz Family Trust – Unit 502 & 503
Ms S Green for The Bloch Family Trust – Unit 601
Mr U Fritz for Mr L Clapton – Unit 603
Mr J Weber for Ms L Schonfeld – Unit 604
- QUORUM:** Ms Sillifant indicated that a quorum had been met and the meeting was declared constituted.
- PROOF OF NOTICE OF THE MEETING:** All owners present confirmed receiving the notice of the meeting.
- ATTENDING:** Ms V Sillifant of Sandak – Lewin Trust
- VOTING SLIPS:** Ms Sillifant distributed voting slips in terms of the requirements of the Sectional Title Scheme Management Act 2016.
- WELCOME:** Ms Sillifant welcomed all members to the Annual General Meeting of the body corporate and declared the meeting open at 17h31.
- CHAIRMAN’S REPORT & TEN YEAR PLAN** No Chairman’s report was prepared for this meeting. The ten-year plan that was circulated was unanimously approved.
- APPROVAL OF PREVIOUS MINUTES:** The minutes of the Annual General Meeting held on 11th March 2020 were taken as read and adopted by the meeting.
- INSURANCE:** The following schedule of insurance for the building was tabled for consideration and approval, subject to any amendments, by the meeting.

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INSURER Ltd	: Compass Insurance Co.
POLICY NUMBER	: CIA 010-986
BASE SUM INSURED	: R322,816,106.00
	: Residential
	: R116,493,477.00
	: Commercial
SASRIA	: as above
ANNUAL ESCALATION	: 10 %
ANNUAL INFLATION	: 10 %
PUBLIC LIABILITY	: R 100 000 00.00
TRUSTEES INDEMNITY	: R 10 000 000.00
FIDELITY COVER	: R 600 000.00
EXCESS PER CLAIM	: various
HWC replacement	: R1,500.00
PREMIUM	: R 12,504.51 Residential
	: R 4,575.14 Commercial

The meeting noted the following items:

- a) That the replacement value was based on the cost of reinstating the property at current building costs and that the market value was based on demand and what the prospective buyer was willing to pay for the respective property and that it must also be borne in mind that the amount reflected against each section on the insurance schedule includes an amount for each members undivided share in the common property
- b) That the insurance cover did not cover maintenance related issues nor motor vehicles and their contents.
- c) That the excess due on each claim would be paid by the Body Corporate where damage was sustained from common property and that where the damage was sustained due to another section then the owner of that section would be responsible for the excess.
- d) That the Insurance only covered the structure of the building and that the contents of each unit was the responsibility of each owner.
- e) That in the event of under insurance "Average" will be applicable to claims.
- f) That should any member make improvements to their sections and wanted to increase the risk cover for their section that the managing agent should be advised and any additional premium would be added to their levy account.

Geyser repairs (faulty components) are limited to R 1 000, one

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claim per unit per 12-month period.

It was noted the last valuation was carried out in 2021 and a valuation would be due in November 2024.

The above-mentioned Schedule was unanimously approved.

FIDELITY FUND

The cover was confirmed at R600 000.00 as per the above schedule.

COVER:

ESTIMATE OF INCOME & EXPENDITURE:

Members requested that the 2023 budget be sent as only the 2022 budget was included in the AGM pack. VS to forward 2023 budget to all for consideration.

ANNUAL FINANCIAL STATEMENTS:

The Annual Financial Statements for the year ended 30th September 2019, 2020, 2021 and 2022 was tabled for consideration.

- a) The opinion of the auditors as contained in the document were considered and approved.
 - b) There were no amendments to, substitution of, addition to or repeal of the registered rules of the scheme.
- The financials were accepted as a true reflection of the financial year.

APPOINTMENT OF AUDITORS

Three quotes to be obtained for 2023 YE for trustees' approval.

ELECTION OF TRUSTEES:

The meeting agreed that the number of Trustees be set at Eight Trustees for the ensuing year. 4 x Residential and 4 x Commercial

Mr D Rabinowitz - Residential
Ms P De Biaggi - Residential
Mr H Stern - Residential
Mr K Watt - Residential

Mr M Sandak Lewin – Commercial
Ms L Sandak Lewin – Commercial
Mr W Brits – Commercial
Mr J Sandak Lewin - Commercial

The meeting agreed that the 8 nominees be accepted for the ensuing year.

DIRECTIONS / RESTRICTIONS:

The trustees were restricted to R80 000.00 for any expense on one item.

5 approvals for expense up to R40,000
6 approvals for expense up to R60,000
8 approvals for expense up to R80,000

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DOMICILIUM: The domicilium of the body corporate was confirmed as being:
C/o Sandak – Lewin Trust
Unit 64 Roeland Square
Drury Square
Gardens
8000

GENERAL

1. Inverters – It was unanimously agreed that the installation of an inverter to operate both lifts be installed. All quotes received thus far to be forwarded to the Trustees and updated quotes to be requested. A cost of R250,000 was approved by members.
2. Redecoration – It was decided to hold off on the full redecoration a little longer. Trustees to re-assess the 10-year maintenance plan.
3. Access control/intercom upgrade – One quote received from AFE for the upgrade of the access control and intercom system as the current system is old and outdated and this is causing many issues. It was suggested that an alternative quote be sought for a GSM system which will be cheaper and more effective given today's technology. VS to liaise with AFE and request an alternative quote as well as source 2 more quotes for a GSM system.
4. The gate issue was also raised, and members were advised that a new contractor has been sourced to attend to the gate matters as the previous contractor was not very reliable in getting the gate repaired properly.
5. A trustees WhatsApp group to be formed and VS to forward details to PDB.
6. Concerns were raised regarding the Airbnb clients who are not checked in properly and are not given the correct information pertaining to parking bays that are dedicated for the unit they are booked into. A plan of all parking bays linked to individual units to be forwarded to the Trustees. Airbnb agents details are also to be supplied for direct contact should any issues arise with guests that are placed.
7. New owner of unit 311 enquired about the balcony railings that looks old and faded and it was advised that this is a BC responsibility and will be attended to when the redecoration happens. He asked whether he may paint the railings himself at his cost as the railings look really terrible. It was agreed that he may proceed as long as it is the same colour. VS to provide paint codes to the owner.
8. The building façade was brought up and discussed. The complaints surrounding that will be dealt with when the building is earmarked for painting.
9. The placement, height and tidiness of the internet boxes were raised, and Mr J Weber offered to liaise with Cybersmart regarding these and the possible relocation as well as the tidiness thereof.
10. Thanks was given to the newly elected Trustees for their willingness to attend to all matters and to get the building back on track.

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There being no further business to discuss, the meeting closed at 18h58.

SIGNED AT CAPE TOWN ON THIS ____th DAY OF _____ 2023

CHAIRMAN