

**Minutes of the Harbour Island Villas Condominium Association
Annual General Meeting (“AGM”)**

Tuesday November 21st, 2016

ZOOM teleconference bridge

The meeting was called to order at 10:01 AM EST.

A roll call was taken of those owners who were in attendance, in person or by proxy. It was determined that a total of 24 (twenty-four) owners were in attendance in person or by proxy. The total number of units is forty-ones (41) therefore a quorum was attained. The list of attending owners is in Exhibit A.

1. At the commencement of the AGM, a motion is made by Silvano Gai and seconded by Alana Markus to nominate Mr. Mac McNeill as the meeting Chairman. The motion carries unanimously.
2. The Chairman moves to appoint Mr. Silvano Gai to act as Secretary for the meeting and would be taking the minutes thereof. Hector Sosa seconds. The motion carries unanimously.
3. The proposed agenda for the AGM meeting is:
 - Call to order, attendance, and Chairman election
 - Quorum determination
 - Approval of this Agenda
 - Election of the new Board
 - 2017 - 2018 Budget
 - Updates from Dean
 - Long term contingency goal
 - Capital improvements and/or maintenance items for the next five years, both for the condominium association and for individual owners
 - Update on the sale of units
 - Inputs from owners and Q/A
 - AOB (Any Other Business)
 - Close Corporate Business Meeting

A motion is made by Alana Markus and seconded by Hector Sosa to approve the agenda. The motion carries unanimously.

4. The Chairman introduces the Directors from the prior board and communicates that Mr. Silvano Gai and Mr. Hector Sosa do not intend to be re-elected. The Chairman asks for volunteers to serve in the Board of Director of the Harbour Island Villas Condominium Association.

The following people volunteers:

- a. Mac McNeil
- b. Michael Strange
- c. Alana Markus
- d. Amaryllis Bigley
- e. Lee Prosenjak

Silvano Gai moves to nominate the whole board, Dean Spycalla seconds. The motion carries unanimously.

5. 2017 - 2018 Budget. Dean present the budget approved for the next fiscal year on October 25th. Dean proposes that the AGM confirm the budget approved by the Board. A motion is made by Alana Markus and seconded by Hector Sosa to approve the budget. The motion carries unanimously.
6. Updates from Dean
 - a. Revenues are down due to hurricane. Even if the hurricane didn't hit Valentines, many potential customers especially in the Florida area were damaged by the hurricane. Potential customers assume that Bahamas are the same as Caribbean. This is impacting revenues.
 - b. Valentines did lot of dedicated advertisement to boater to reroute yachts from the damage Caribbean Island to Harbour Island.
 - c. By the end of the year the conference facility will open.
 - d. Hospitality courses continue to be offered to all personal.
 - e. From Marketing point of view Valentines will follow "the retargeting approach", Valentines has a 30,000 email-database.
 - f. Groups are the next target. Valentines has, for example, a wedding guide for wedding parties.
7. Long term contingency goal. The board decided to collect a Reserve Contingency of 60,000 USD per year. In addition, only for the unit having a kitchen, there will be a special assessment to replace the appliances.
8. Capital improvements and/or maintenance items for the next five years, both for the condominium association and for individual owners. The big items are:
 - a. Appliance replacement
 - b. Windows treatment

c. Roof replacement

9. Update on the sale of units. Units are selling for 375 to 400 USD per square foot. There are seven unit for sale, some priced reasonably, some priced unreasonably. A couple of units are in escrow right now. A studio sold for 475 USD per square foot.

10. Inputs from owners and Q/A.

The market is shifting to the high end. Dean had to reconfigure several pedestals on the doc to allow bigger boats.

11. AOB (Any Other Business)

none

12. The meeting was on motion adjourned at 1:55 PM EST.

Mac McNeill

(Chairman)

Silvano Gai

(Secretary)

Exhibit A

Building	Room #	Proxy	Proxy holder	Attending	Last	First
Abaco	101	x	Marcella DeGregory		Dicke	James
Abaco	102				Sklar	David
Abaco	103	x	Dean Spychalla		Yeromenko	Regina
Abaco	104			x	McNeill	Mac & Joyce
Abaco	105			x	Markus	Glenn & Alana
Abaco	201				Haime	Daniel
Abaco	202				Towarji	Hamad
Abaco	203	x	Dean Spychalla		Gomez	Michael
Abaco	204			x	Gai	Silvano & Antonella
Abaco	205				Sosa	Hector
Abaco	206	x	Mac McNeill		Norton	Robert
Andros	102				Drake	Jed & Suzie
Andros	103				Hardiman	Dennis & Lisa
Andros	104				Jenkins	Don
Andros	105				Witzer	Steve
Andros	106				Witzer	Steve
Andros	201	x	Dean Spychalla		Nichols	John
Andros	202	x	Dean Spychalla		Duff	Thomas
Andros	203			x		Valentines
Andros	204				Ferraro	James
Andros	205			x	Bigley	Amaryllis
Andros	206	x	Dean Spychalla		Lee	Claude & Deborah

Eleuthera	101			x		Valentines
Eleuthera	102			x		Valentines
Eleuthera	103	x	Dean Spychalla		Iannacconi	Michael
Eleuthera	104				Gurowitz	Steven
Eleuthera	105	x	Dean Spychalla		Rice	Joe
Eleuthera	201				Hay	Robert
Eleuthera	202			x		Valentines
Eleuthera	203	x	Dean Spychalla		Yeromenko	Regina
Eleuthera	204				Ianniello	Matthew
Exuma	101			x		Valentines
Exuma	102	x	Dean Spychalla		Stauber	Baruch & Esti
Exuma	103				Lawlor	Seward
Exuma	104			x		Valentines
Exuma	201	x	Mac McNeill		Strange	Michael & Katherine
Exuma	202				MacMillian	Patricia
Exuma	203			x	Bantivoglio Jr.	John L.
Exuma	204			x		Valentines
Exuma	205				Cooper	Christina

