**2024 Annual General Meeting**

**Agenda**

* Welcome and Meeting Protocols
* Introduction **of** Management Committee
* Motion to accept the Meeting's Agenda
* Motion to accept the 2023 AGM Minutes as posted throughout the  
  property and to the club’s website
* Financial Report
* Management Report
* Marketing Report
* Chairman's Report
* Election results
* Unfinished business 2023
* Recognizing role model employees
* New Business
* Questions and comments
* Vote of thanks
* Adjournment

**Welcome and meeting protocols**

Given by Tony

Good afternoon. Welcome all. Thanks for joining us I would like to establish the meeting protocols. Make sure your phone is on mute all and for those who you've in in the meeting room, please also mute your microphone so we don't get any feedback. When you want to speak or say something then just unmute yourself. If not, we'll have a lot of background feed.

Thank you. when you wish to speak or make a statement please state your name for the recording.

**Introduction of Committee members**

We have with us.

* Jim Martens, Our Chairman
* Mike Patoka – Appointed Mike deals with our Financials
* Bob Groth - Appointed
* Monica Berckes – Member Elect
* Patrick Delaney – Member Elcect

Would like to recognize Denise Major our Secretary for this evening. Thanks so much.

**Acceptance of last meeting Minutes**

Welcome again, it’s good to see all of you and it’s great to have our online audience with us as well, I need someone to make a motion to accept last meeting minutes for the AGM. Mike Patoka made the motion it was seconded by Vicky Gilgore ALL IN FAVOR

Having said that, I'm going to turn the meeting over to Mike for the financial report.

FINANCIAL REPORT

Mike Patoka :

Thank you everybody. I'm Mike, everybody here and everybody on. I'm going to do the financial report. I have it all written but of course it's going to add and just so you know, everything will handle everything. Don't worry about it. Enjoy your time here in the future. Thank you. We've been talking about the 2025 budget for quite a while and as a matter of fact our account in Elijah Knowles, I get pretty hard starting in August, it was prepared by the five of us as well as Tony, Elijah our accountant and Gloria Matthews, lead accounts payable person.

All of us did the budget. It's approved and talk about that. I hope all of you can get onto the website. On the website there's a very important document that you can read. It'll tell you about financials for 2023, not 2024 order report. Please go on to read it. Okay, I appreciate that. Talk a little bit about our performance in 2024. Obviously from January through September. Now I know this is the beginning of November but we can't get all the October bills on until Gloria gets a new post and that's why we stop them in September

I would like to talk about 2024. One of the things that we always pay close attention to is support. We support weeks of people that don't pay that we've already turned over to collections that we can't collect and so far for 2024 based upon who paid their dues for 2023 maintenance fees , it's the lowest I have ever seen. I've been doing this for 17 years and it's the lowest number of weeks we defaulted just 18 weeks. It's never been lower than that since my time on the Committee and that's a long time.

Martha has been doing a great job for us, she has been able to sell is within a thousand dollars of our budget, which is pretty good. That is only at the end of September we'll see where we are at the end of the year obviously, but she's done an absolutely wonderful job for us. Special thanks also goes out to Monica as well she does a wonderful job at advertising.

It's really quite a task to sell these weeks and advertising.

**Default Rental**

I'll tell you that rental reserve rental revenue, in other words the weeks that for the club. This is including the 18 weeks that we just defaulted. The total default weeks we own is 424 weeks and that seems like a lot and it is, but we are below budget.

The good news is that we've collected $74,000 in advance payment for rentals and that should be paid by the end of the year hopefully.

I don't know, there's no way for me to know standing here talking to you what the rentals are, but that's a lot of money that we've collected. We're pretty happy about that.

Okay, that income is below budget and why is it below budget? Let's talk about your own lives. In your own lives. What do you face when you're home? Inflation, this costs more, that costs more gas costs, more food costs, everything costs more.

When we face that here and we have not really addressed it. Last year we increased our maintenance fees by $50, just $50 in these days and gone think about you and what you do at home and how difficult it is to afford everything. Well we are trying to afford an Ocean front property that gets beat up by natural wear and tear that all ocean front propertys experience, not to mention storms and the age of the property. These roofs have not been replaced in forty years. We repair it in sections as needed somehow and we've got to fix it. We'll talk about that out loud.

Okay, so what I'm saying is we've had some success with other incomes as I said, but the inflation is okay, that's a little bit about 2024 and if you have questions, please hold them until we have a Q and A session a little bit later on. Okay? Write it down or think about it or whatever, including everybody on the zoom call. Of course as we know the club is 40 years old club. There's a lot of maintenance issues that we have to deal with and I'm sure again, we're pushing front property. You get pounded with salt water, we get pounded with storms. You experienced some rain this week. Imagine a hurricane. What that does a lot. Okay, maintenance and improvement there is always in need of attention is what I'm saying. Items such as indoor furniture, outdoor furniture, doors, screens, air conditioning movements are always in need of maintenance or even replacement.

It's kind of a common discussion since we're a 40-year-old property last year for the 2023 maintenance fees , as I said, we increased them by just $50. This is how we will get the funds to continue to pay operating bills. Operating bills are severely affected by information as you know and how we will pay or how we will get the money to make the improvements that we need to make to keep this a first class property that should all brought into until 2032 and we'll do it, but there's some things that we have to do. Some of you may have, well I know a good portion of you have heard discussion. I had some conversation with some of you about the possibility that we're going to do an assessment and we looked at it, we looked at an assessment and we evaluated that and the impact that it would have on it and we looked at what number did we look at?

We looked at $600 a week. So if you own two weeks, your bill will be $1200 plus the maintenance fee, the maintenance fees are used, remember to pay the operating bills, electric, et cetera and so forth.

The good news for you is that we're not going to do a special assess that, but we have to pay the bills. So we looked at what it is that we can do to pay the bills and we have little bit of a deficit and we've got to pay the deficit off because we were paying the deficit out of next year's money and we've got to find a way to handle that, okay, after much thought, okay, I'll get to it. Don't worry after much thought he was not going to impose a special assessment. We are going to create increase maintenance fees by $250 a week. Out of that $250 a week, $125 is going to go to pay operating bills and pay down deficit and Tony will talk about more this, but $125 a week is going to make these improvements that we need to make.

In other words, if you own one lead, you're going to pay the maintenance fees that we paid this year, which is $1,420 plus $250. That's not spectacularly bad is it? It's not like to charge $600 or in Vicky's case or some of your other cases $1,200 for her assessment. But we don't have a special assessment in our thoughts right now at all. Okay?

This will give us everything that we need to pay our bills as we hold. I mean if inflation continues to go up. Alright, thank you very much. I could go on and on and say the same things but our budget is set, all of us approved it and we are ready to go. Okay, thank you very much. Again, I'll turn this back, elaborate on some of the things that we're going to do with the additional $250 and $1,420 plus $250 that plus that we can see what that hundred cost to, but we really truly believe it's going to keep us going and allow us to pay our bill to make these improvements and adjustments we need to make end to make this and keep this a first class operation.

Thank you

Tony: Thank you Mike. Everybody give Mike round applause. Face contribution is hard please. He really puts in a lot of work in making our resort a better place,

alright guys, Mike touched on hurricanes and storms. We have a real “north easter” this Monday at the Mangers Cocktail party salt spray was everywhere when the spray gets up, it gets into the air condition system, the generators, you name it, it just goes everywhere. Not only at the beachfront villas salt air travels everywhere,

We have been very fortunate we haven’t had a hurricane or even the threat of one in years. However we did have members who were impacted by the two Gulf storms, Helene and Oscar on the west coast of Florida, actually some of our members were here on property while the storm was approaching that and I can tell you what, it was scary and concerning for them.

When we are preparing for hurricanes, there is a lot of work and its expensive it can cost us $20 to $25,000 So hurricanes are expensive but it's better for us to secure than to worry fixing the damages. The last hurricane we had here was Matthew created a lot of damage.it cost Ocean club, $5 million worth of damage and their being closed for nine months and the resort was devastated. We didn't miss a day, we just came in, cleaned up the place, made a little party out of it, business as usual, went back to the party. The beach disappeared, but it came back very quickly. It just naturally. So in that regard we are very, very fortunate.

You will have a lot of questions. Please make a mental note of it or write it down so when we finish going through our questions and answers at the end of the meeting.

We all know the Beach Club has been for sale for a long time. When I sit and talk with them to hear their visions and thoughts. The question always comes up what happens to the money from the rent and resale of defaulted weeks? How do I get my money back pre 2032?

The answer is cant touch that money, it stays in the clubs. You cannot benefit from increased maintenance fees drastically implying Special assessments and tremendous maintenance fee increase in an attempt to chase everybody away so we become like PHC. The reason is because the 1995 amended constitution states that all revenues from rentals and resales belong to the club.

I'm also asked what will happen at 2032. We really don't know that it will be up to the developer on that day. We are not sure who that will be today. It's Christopher Lightbourn. But as we draw close to 2032, 9 chance of 10 there will be a new developer, but they'll have to honor your vacation certificates contracts and obligations, until the end of the trust. So they can't change anything. For those reasons the club has not been sold.

Last year the club enjoyed a very successful rental season. The Bahamas enjoyed a high visitor rate, We were hopeful that this year we would've enjoyed the same success as we did last year. However, as Mike alluded to, that didn't happen. Our rental income is down by almost 40% last year. So that's a drastic difference. So you can see with the shortfall in resales and rentals the problems this creates. great.

We were hoping that 2024 would have been the same as 2023. However, it didn't happen this year.

The beach club is not alone with this problem the entire country, including the Caribbean is down by the same average of 40%

The US embassy increased our security risk from level one to level two, there are four levels before being the highest risk rate. We saw an instant decrease in reservations requests that came in January, February.

Post COVID-19, everybody wanted to travel. They just wanted to go, persons felt the need to go explore and enjoy life again because we had a lot of people traveling. But however where did the money came from, they used credit cards, whatever it was, and now they're having to pay that debt off

Immediately post COVID 19 Tourist didn’t travel very far they stayed close to home, therefore The Bahamas and the Caribbean benefited greatly from that.

However, now those who are vacationing, they're taking longer vacations to Europe, the Mediterranean and Dubai, et cetera. So we're feeling that pinch and whenever there's a US presidential election, The Bahamas and entire Caribbean experiences a slow year not only in tourism but also in real estate.

So let's get on with business. As Mike mentioned, the club is celebrating its 40th year. It's remarkable that we still have some of those original members today still enjoying the club. He said I'm one of 'em. But what we are also seeing is we've seen an increase in children and grandchildren Now as we draw closer to 2032, I guess it's like, oh wow, we have to enjoy every year and I don't blame you, enjoy every single one. Tippy Lightbourn, Christophers father and the original developer during one of our walks together through the club, he asked me, Tony, how is the club doing?

I said, we are doing great. We are doing okay.

He looked at me and said, very good. Did you know that when we came up with the concept of this club, we wanted three generations to enjoy it?

I said, no, I didn't know that. But thanks for sharing the information. I am happy to inform that we now have four generations enjoying the beach club and that's really incredible.

He was extremely pleased to hear this. He said to me, out of all my many projects, investments, the beach club is my favorite by far. I always enjoyed our conversation. He was a wonderful person. So what we are enjoying today is the dream and vision of Christopher’s dad, he was an incredible person. As Mike mentioned, and many of you are aware that there were lots of talks by the need for a special assessment so that we can make 2032.

We have never had one in our 40 year history. It's really an incredible story, which is just amazing. However, we have reached a point where the club needs an injection of cash, we have reached that point.

Like Mike said, this year there will be a $250 maintenance fee increase. This is in lieu of a special assessment that has been discussed extensively amongst the committee members. I have been bring it up every week for more than a year informing the members, this is where we are, this is what needs to happen. However, putting our heads together, the committee thought it best to do a $250 maintenance fee increase to pay down on the deficit fix the resort up so that we can increase the rental rates, and let's see how we would do.

I'm okay with the plan formulated to meet the goals we have set, yes this is a significant increase. But with the new increase It is still less than half the cost of staying in any hotel on the island or in the Caribbean for that matter.

I did a comparison course to stay at Sunrise Beach Village next door. They are the closest thing that we could compare ourself to. A one bedroom, no king size unit with no kitchen, no view in a slow season, may October, will cost a minimum of $2,500 a week plus resort fees and taxes.

A timeshare member does not pay resort fees and other costs. This cost will be an additional $300 or more top of the $2,500, a similar two bedroom, similar of ours with no view. We'll run you to $2,800 plus an additional almost $500 and resort fees and taxes.

So your membership does offer privileges with additional funds. Again, like Mike mentioned, we will begin improving the property immediately you will all be very happy with the changes we will make.

Some of you are here would have had the opportunity to look up some of the pictures I shared with you on our thoughts for the front lobby and breezeway, garden pool and sundeck, it would greatly improve. outside.

When a visitor comes and see the outside, they that our resort is tired, then they start looking for everything else. But if you look sharp on the outside, then they don’t feel so concerned or anxious.

We still have some useful life in our living room sets. Admittedly, they're very comfortable. The color works. They were purposely designed and built for that space in our living rooms. There's a difference. So we will be smart about it we have located the exact fabric for the living room this cuts down our costs

The dining room sets most of you think that they're the original. Maybe you're right, but it ain't far from it. They may be 35 years old they hold up very well. But its time that they be changed.

The drapes will not make 2032. They simply won't. So we have some drapes that are bad, we will change them out, replacing the worse ones first, So this way we are maximizing on our dollar.

We have six more villas left to tile, for those who are staying in the villas that have the new tiles You can note that there's a notable difference in those that have the original tiles. We intend to change those out in the new year, early January when it's slow and then as the opportunity becomes available, we will retile the remaining villas come September.

So when you come post shutdown, every villa will retire the new year. We'll bring new challenges and opportunities. One of those we are facing is the mini-mart next door, the restaurant and bar under their management. They've been doing a great job, great food. It's another venue on property, no need to catch a cab go by and there's a great crowd that hangs up there. A lot of Ocean Club estate owners hang out there. So it's a great spot. They provide Bahamian and Indian food it’s a good place to hang out once Pool bar closes and they're a great tenant. They really are.

In October, we just signed a new five year lease. Previously they were playing $3,000 per month because they had some baggage that came over from the shut down of COVID-19 and we wanted them to stay. They improved upon it and we increased their rent from $3,000 a month to $7,000 per month for three years and then it goes to $8,000 per month for the last two years of a five year contract. However, Atlantis is proposing to permanently close the gate. They used to lock it on weekends. Now they're threatening to keep it permanently closed and the parking lot in front of the mini mart, it's owned by Atlantis, but we have a concession with them in agreement. That property next door was once owned by the Lightbourn family, they sold it to Marriott, Marriott then sold it to Kerzner International who cut a deal for that area we know as the parking lot. We have a lease to use it as fire access. So, they will have a hard time taking that parking lot away from us.

If we don't fix it, the tenant will not be able to sustain the entire rental costs. We may lose them as a tenant. I am having a meeting this week with Atlantis about this problem, some of you may recall the concession we had with Atlantis where all of our guest today has the ability to play a game of golf.

The big one was we received a 50% discount at the Atlantis Aqua Adventure Park, That was a great amenity feature for us. They removed it when the pandemic hit us. I've been trying to get them to reinitiate it for us. However, they refuse to have a conversation with me about it. This gives me the perfect opportunity now to go back to the negotiating table.

I promise you that I ain't represent you all very well.

You would have heard Mike said that we have 400 plus defaulted weeks. It sounds like a lot. It really isn't in 2009 out of the 2,200 unit weeks and we had 878 defaulted weeks. Incredible.

We overcame that. And then we had our best year in defaults was 2015 when we had just 35 weeks That's when we built the deck, changed the bedspreads and curtain dress things up. The following year was 40 and 60, but this year it's incredible. It's 18. It really is a remarkable story.

When you have a few default weeks and Martha is selling lots of weeks it reduces the amount of inventory very quickly.

They say that in the timeshare business, 10% of total units default annually its normal, for us that's 200 unit weeks per year.

The market today is still selling units and I think that we will continue to sell units, especially when we fix the resort up. If I am successful to get the Aqua Adventure concession back . we don't have enough inventory plus the room night rates will go up that’s a huge benefit.

Comfort Suites has a concession with Atlantis. They have that because they gave up their parking lot for the convention center. It is the only reason why I believe that they are successful in existence

With the improvements in the furniture, the improvements in the resort looking the part, our room night rate will go up. We will be busy

Let me just finish my contribution because we lost connection here at the club. I am confident that we'll be celebrating and enjoying every week in 2032. I'm looking forward to it. I intend to be here. I am not leaving you. The future looks very promising. Thank you all so much.

Question from the Floor: What will be the new maintenance fees?

Mike: I don't really know who answered that, but I'll answer the question. With the increase of $250 It will be $1,670 plus Vat, for a total of $1,837.00

Speaker 10;

And what about 2026?

Mike:

We are going to leave it there until we see how everything goes, We just can't make that decision two years in advance. We're going to take one year at a time. So what I was talking about was only 2025.

Speaker 10:

We've already paid our 2025. We should send in an additional check for $250.

Mike:

You don't have to do that. You can do that if you want, but you could pay when you get here.

Speaker 10:

Yeah. Okay.

Tony: thanks for your questions. Please let us run through our agenda here, keep your questions and we've addressing all of those at the end. Thank you. Next on the agenda is our marketing report.

MARKETING REPORT

Presented by Monica:

Okay, so again, with my six years working in collab with Tony, we have a lot of gears working at the same time and I'm happy to say that finally with a steady and strong marketing program and outreach, we're seeing numbers that are really impressive and as Tony mentioned with the Atlantis, we're going to be able to capitalize on that tremendously. So basically I'll just run through a few things. I usually like to just share a few industry insights. A lot of times, well they're taken from the lodging conference that happens every year. It's an international conference. So I like to just pull a couple highlights, especially as they relate to us. And these do, so hotel deal activity is on the rise. So what's that mean? People are looking for deals which we run. We successfully run deals all the time here, whether it be book now and save later.

We've done that early savings bonus. We've also done a “book now” and receive a resort credit so they could spend here at our reef bar. So that's great that we're already doing those. They are saying that labor challenges persist. A lot of this is hotels are finding retaining employees. That remains a challenge. The increased cost of labor is putting pressure on hotel owners. Extended stays seem to keep being the darling of the industry, which is great because we're pretty much the solution to that and that guests are increasingly wanting to seek experiences when they stay, whether they be cultural, providing local entertainment experiences like that. You're winning if you're delivering on those things. Just a couple of things from an umbrella standpoint, I don't want to get too granular with anything. We have organic words, we have over 700 of 'em. We capture a pool where we can geo-target to people.

We know where the traffic is coming. So when we're looking at the Northeast or Miami or Texas or Philadelphia and Toronto are there are feed feeders. So we're able to put our keywords and Google ads in those areas and if we find any changes, whether it be they started offering a direct flight from Los Angeles, we're able to adapt, shove an effort that way to try and attract that business. So it's a very real time thing that we do and it requires the ability to shift and change. It's working tremendously in the sense that in 2024 we had a 283% increase that was basically over a thousand people that came to our website and our book now page is really where we measure the traffic. Since we don't really have a backend platform where you can book and they take your credit card, that's where reservations comes in.

That's where we have to turn them into the actual reservation. So we see a win when they're coming to our book. Now, page one of my pet projects because email marketing, especially in hospitality, is a big winner. We started with zero subscribers. We get our subscribers when they go to our website, a landing page pops up and they are intentionally putting in their email address. They want to hear from us. We started with zero. We are now at 17,000 subscribers. The best part about it is because I'm a numbers person and the industry average is about two to 3%. Our open rate is 11 point 13%. So what we're sending them they want to see. And the click through rate to our website is also very impressive. Organically, we get a lot of traffic from our social media sites. I post a lot of social media posts that's number eight in our traffic.

So whether I do a blog or whether I do a teaser and it's put on Instagram or Facebook or wherever we're doing those also. So we're really cross platforming all of our efforts and it's really working out for us. Based on our Google analytics, we are ranking in lodging searches for The Bahamas as number three only being beaten out by Expedia and BahaMar. And that is very impressive for a boutique resort like us May through September. I can tell you about our numbers. I look at this because as we talk about default weeks, we had been experiencing less than a one-third, two third ratio. But really now we are experiencing a one-third renter, two third owner relationship as it comes to the bookings here. As we continue to see some defaults and it's going to happen, we're going to start seeing the shift to more of a two third renter, one third owner.

So part of this is also preparing ourselves. Part of this discussion today is preparing ourselves for this type of shift. Also, Red Awning is our online travel agent. They handle 90% of our bookings here with Loretta. The other 10% come from direct sales from the website or from owners getting another week for their themselves or their family. My other pet project here, which I love, which you could stop at the front desk, is our merchandise. I thought as we entered the last number of years of Paradise Island Beach Club living people might want a memento. So the board, we discussed it as a board and we started housing a small amount of inventory. T-shirts have novelty items that you could enjoy as a memento. So if it continues to be successful, we'll continue to expand it a little bit into other things. But right now, if you're interested, you can stop and check out the merch. And that's all I have.

Tony:

Thank you Monica. By the way, they make great Christmas gift ideas. So you want anybody to carry back? Package it up, carry it on. Very simple. Knock some of those people off your list. Alright, election results. Bob Groff will take care of the election results.

Bob Groff:

I want to say that we had excellent candidates this time The voting was very close. It was one of the best times voting that we had. The winner was Jeffrey Moffatt And I think some things that were really very impressive resume and maybe some of have seen the resumes when you voted yourself. He's based in Charlotte, North Carolina. He's been with the club, I think about 18 something years and he's actually president of his own neighborhood, HOA, which is homeowners association. And he has 20, 22 years of experience in building construction and managing budgets. So with what we know here, that's going to be very important as we go forward. So I want to say congrats to Jeffrey and that's it.

Tony:

Thank you Bob. this year it was a challenge finding candidates for one. So we are encouraged that Jeffrey stepped up. They're both face timers and they were both great candidates. They have a lot to offer for us at the resort and be looking forward for the next few years.

RECOGNITION AND AWARDS TO STAFF

Presented by Patrick Delaney:

While they're coming in, you heard all this wonderful news about how we are going I encourage you to bring your friends and neighbors and people you love to come and visit us. Of course we know that we could do all of that. We could talk about all the investments, all the wonderful stuff that we've talked, we heard from Tony, we heard from Mike, but at the end of the day you can spend millions of dollars literally into a resort like this. But if you don't have the right people to run it, to take care of it there and to make you smile, make our guests and now more importantly, make them smile so they can give us good reviews and have others come back. If we don't have the right people in place to do that, we are not going to be successful.

So that's why it is particularly important that we take a moment out this important meeting to say thank you to some of those. I mean, we could literally find a reason to bring every employee in here and recognize them, but obviously you have to kind of skim from the top and get those folks that make a monumental difference. And this year we have several that we'd like to recognize. And here again for me, this is the best part of the meeting.

We depend on so many of these employees and the person that carries the title in this resort as Mr. Dependable, Mr. Energy. He's like a busy body. He's in and out, in and out. Anytime something is wrong, you pick phone. This persons, can you comment? Can you look at this? Can you fix this? And he or his staff will comment, big smile. And they would not stop until it's done. So it gives me a great honor to recognize Mr. Derek Rolle, he's been here with us since he was just 14 years old serving as a luggage boy.

Derek: Thank you, thanks to all of you!

APPLAUSE

Patrick:

it is a privilege man. And thank you for all you do, for all of us all the time. And he does with a tremendous energy.

Speaker 2 ([00:55:56](https://www.rev.com/transcript-editor/shared/d93ABNaWVs_gMmIBv_-lR00uJ6TXNS6GD1raGXR6hHZbpBTL62PKcPPOo925mUC4iZvwD6kyTylZ4uBlGrNzGtC-Sgw?loadFrom=DocumentDeeplink&ts=3356.11)):

Patrick: The next person is, I don't know, this person makes my head spin because one minute you see this person here in this department next minute a different department. And these aren't departments that tie in each other directly, but always someone who's ready to volunteer and say you need my help over here. I've never done it, but I can do it. And so that is the kind of energy and commitment we are going to need to see us through to the end of 2032. So it gives me a tremendous amount of privilege to present Miss Denise Major.

**Denise is our front desk manager** Everybody knows Denise. Thank you Denise.

Denise: Thank you, thanks so much, I appreciate it a lot.

Applause !

Patrick: Next from our housekeeping department its Dwayne Gibson, he's the one with the big smile and makes your room look sparkly clean. So when you see him, Gibson, please congratulate him.

Dwayne: Thanks so much

Applause!

Patrick: Another award goes to the housekeeping department, same thing again. The recipient is Same thing with our housekeeper. Jacqueline

Tony: Jacqueline is not here today, today all of our housekeepers are oof, I will be certain to thank her, I know that she will be very grateful. Yeah.

Patrick: That's right. Well please when you see Jacqueline congratulate her.

Patrick : A new face, but always the smiling face, the energetic face, keep things hopping, keep people, staff motivated. And this young man has stepped in. Many of you probably have not seen Nancy and she's out on medical leave, but this young man has stepped up and things are running smoothly and he is like, can I help over here? Can I help over there? And it gives me great privilege. I doesn't know him about two years ago and such a tremendous personality and the exact temperament that we need for this resort to welcome you and to welcome the renters, et cetera, et cetera. So James MacArthur Thompson from Pool Bar. Better known as Tommy.

Tommy: Wow! This is a surprise! But thank you, thank all of you so much.

Patrick: That's your real name, man. That’s a heavy name

Tommy: Yes, I got that from my Dad, with a smile.

Patrick:

And you heard Monica talk about some numbers. I also talk about numbers and this person continues. I keep running on the things to state because she just keeps popping up. But she keeps popping up because she keeps doing great work. And when we think that okay, it's impossible under these circumstances to get people to buy more weeks, somehow she gets them to buy more weeks. I don't know what she does, but she continues to do it. And the numbers bear that testimony to that and she's always, I think it's probably has something to do the way she's always impeccably dressed every single day. That's what it's, so it gives me a great honor to call up Martha Smith, She brings on a lot of energy. Presenting Martha with her award.

Martha: smiling, says thank you.

Applause!

Tony: Thank you Patrick. Thank you very much. There really is so many of our staff that is deserving to recognized here today. This is only for the awards at the AGM . We do give Christmas bonuses to all the staff, they're recognized because they give so much of their time and I think it is well earned and deserved.

Tony to the team, after taking a group photo with their awards, Said, thank you team! Well done, you are all so appreciated.

Applause !

Tony: Thank you Patrick for a job well done.

**CHAIRMANS REMARKS**

Jim Martens Chairman: Hey, you're all very fortunate because all I have here is remarks, no report or anything. And so I have some notes here, just in case I may forget, I want to thank you all for coming to this meeting and it's hard to believe it's been a whole year, and what I want do is, I want to thank the committee, you all have worked real hard through the years. And most people don't realize we have a monthly zoom meetings, emails go back and forth all the time. Then there are the numerous phone calls. Our goal is to make this a wonderful experience for you all. The other thing I want to do is I want to recognize the wives and husband of the committee who put up with us day after day after day.

We have Mary, Bob Groff’s wife, my wife Glenna, Mike Patoka’s wife, Carol who was not able to come on this trip and we miss her. And then we have Mike Berckes Monica’s Husband, Mikes a good guy.

Yes. The other thing that is important to say, I think Bob's been on the committee for over 12 years, something like that. I don't even know how long we've been on the committee

Tony: A long time.

Jim: Bob's retiring from the committee and he's been with us a long time, but not from the club.

Bob: Thank you both, its been a pleasure serving all of you.

APPLAUSE!

Jim: The other thing is I had to really say a few words about Tony and the staff. We have an unbelievable staff when you take a look at the operation that's going on, food and beverage, housekeeping, Maintenance, Front desk, Accounts department and Member services. They never complain. They are all happy to take care of us, they know most of us by name and the drinks we like.

Anyway, we have unbelievable staff, for Glenna and I this has been a 29th year. We've known these people for a long time and they're wonderful. And when you think about the food and beverage, the laundry, the clean house cleaning, maintaining the pools, it just goes on and on and on with just a handful of people. It's amazing.

The other thing is I want to thank are you the owners and members of PIBC because Glenna and I are best friends through the years, has been through the Beach Club and you guys and girls and ladies and gentlemen are just wonderful. And we appreciate your support and keeping this club going and having a good time. I've never had anybody complain to me about not having a good time. I mean, it's just a wonderful place. So that's the end of my remarks.

APPLAUSE!

Tony: Thank you Jim. Yes, totally. The membership for this club is so strong, so supportive, we have al been through so much and that you all really love this resort.

I remember first coming here and having the first of my weekly members meeting, that was a very rough meeting, I recall Gloria from accounts sitting next to me and she got afraid. She said, you are not doing that anymore. Right!?

I said, of course I am! . But what I heard in those first meetings, there was a lot of love, passion, concern about your resort and I appreciated that. And that's why I hold my members' meeting every week on a Monday or another day of the week, if I was traveling or on vacation so at least I have one opportunity to speak to the members.

I hold them not just so that I'm accessible, but also for the many good ideas and comments and the contribution that all of you make it has made us a better resort.

We have so much knowledge from so many different people that make up our membership and so when you look around the club and you see all the changes and the positive things, no one person could take credit for it. It is a collective body of ideas coming from all the membership. Thanks so much. I appreciate that.

We are about to go to our questions and answers session but before we do that, I need all of that are in the Zoom call chat group to just please state your name so your name could be recorded in the minutes of the meeting, it helps So one by one please state your name.

Monica: There's 26 in the meeting room.

Christine Kevan. Becky MacQueen, Elizabeth Green, Alvin Ferguson, Rosemary Hughes, Don Atkin, Mark Pomroy, Tracy Bolt, Heidi, Scott Sieck, Tony DeMagio, Diane Malakowsky, Michael Moretto, Tony Massey

Tony: Is that everybody in the event I didn't catch you just simply drop me an email stating that you were in the meeting room and whatever remark you want to contribute to that so I can be recorded.

Tony: Alright, thank you all so much. If you didn't think you got through, just simply email me and say that you were in the meeting room. Thank you so much. Alright, we are going to open up the floor for questions.

Okay, a question is coming from the virtual the meeting room.

Speaker 8:

I'm Joel McGee and I don't have a question. Okay. But a comment, When I got here, I think the club had gone through a few managements companies and things were not great at all. But when you came here, you were so personal to me and everybody around here, you can feel your excitement for this club and I can't believe you're still here. I come here and I'm like, if you weren't here, I'd be disappointed. Really disappointed. Every time I come here it's like you know who I am and I'm everybody else. As if you knew everybody. They're your best friends. So the way you and your staff that make club so nice, I just can't say enough. But Thank you.

Tony:

Oh man, I am touched, Thank you for that. When I first came here I said to Christopher Lightbourn, Who at the time was our Chairman, I will give you five maximum seven years. It is 17 years doing this. And I just love it. I have no intentions leaving you all at all. We leave together. Thanks again.

Vickey Gilgore: You know we recorded that, Tony, we recorded that so that you can't go back on it.

Tony: Thanks Vickey. I'm glad you're in the room. Thank you so much. Alright, anybody else with any questions or comments?

Speaker:

Well, just a quick question which I can answer easily. So I always pay my maintenance now I guess two years ago. So I'll just pay the extra $250 extra and then they can apply if we don't have it in 2026.

Tony: That’s correct. Thank you.

Alright, thank you all so much. Having said that, can we have someone to make a motion to adjourn the meeting up

Mike Patoka: I make the Motion to adjourn the meeting

Patrick: I seconded the motion.

ALL IN FAVOR.

Tony: Thank you all so much. Continue to enjoy your stay and thank you for your time, Enjoy the rest of your day, wherever you may be.

TIME: The meeting was adjourned at 7:15 PM