
Minutes of Annual General Meeting

Held on 23rd June 2022 at 12:00 @ RocPoint House, 15 Timeball Boulevard, Point Waterfront

Present

N Pillay	(NP)	-	DPWMA (Chairman)
B Soban	(BS)	-	DPWMA
D Hayman	(DH)	-	DPWMA
V Ramdass	(VR)	-	DPWMA
N de Bruin	(NdB)	-	DPWMA
A Mitha	(AM)	-	DPWMA
Z Msomi	(ZM)	-	DPWMA
Shazni Azmi	(SA)	-	DPDC
Wayne Milan	(WM)	-	Tsebo Smart
Pugen Pillay	(PP)	-	Tsebo Smart
C Jorgensen	(CJ)	-	Point Bastille
M Pillay	(MP)	-	Bond Square
A Mia	(AM)	-	The Sails
D Subramanian	(DS)	-	Point Bastille
Rakem Singh	(RS)	-	Point Bastille
Des Chetty	(DC)	-	The Sails/Harbour View
Norma	(N)	-	Harbour View
I Bux	(IB)	-	The Sails

Apologies

A Burke	(AB)	-	Marine Point/Dock Point
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Item	Description
1.	Welcome The Chairman welcomed all those present and declared the meeting duly convened in terms of the DPWMA Memorandum of Incorporation.
2.	Quorum
2.1	DS enquired about the percentage of the owners that needed to be present at the AGM according to the MOI. The Chairman read out the clause as per the MOI :- ➤ <i>The quorum requirement for a general meeting to begin is sufficient persons to exercise, in aggregate, more than twenty five per cent (25%) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; provided that if, at any</i>

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time, the Association has more than two (2) Members, a quorum shall not be established unless there are at least three (3) Members present at the meeting; and provided further that one such Member present must be the Developer (which will be represented by an individual authorized thereto by the Developer).

2.2 DS asked twenty-five percentage of what volume was present at this meeting. He asked if NdB could provide the number of levy payers to give the Board an idea of how many owners there were. BS confirmed with the developer it was twenty-eight. He added there should be at least six buildings present at this meeting.

The following buildings had attended: -

- The Sails
- Bond Square
- Point Bastille
- Harbour View
- Point Bay/Quays/Quayside
- Ushaka

2.3 The Chairman had asked for NdB to clarify the issue with the quorum for the next AGM. The Chairman further stated that based on what they had, he concluded on six plus one and at seven they were constituted. The meeting proceeded.

3.

Appointments and Resignations

4.

AM was presented as Secretary at the AGM.

Minutes of the previous meeting and matters arising

5.

The last meeting was held in 2021. Minutes of the meeting were adopted as correct. VR proposed and seconded by DH and signed off by NP.

Chairman's Report

The Chairman tabled the report.

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6.

Operations Report

7. The Chairman tabled the operations report.

7.1 **Legal**

DS enquired about the amounts in litigation. He said he requested for the Income and expense at the last Building Committee meeting, to give a true reflection of what the legal matters cost. He asked what the legal fees were currently standing at.

7.2 AM responded that the legal fees were billed back to the debtors. She said that DPWMA was invoiced and she would invoice the actual debtor as they are responsible for any legal costs relating to their company.

7.3 DS said that he could not see any funds been recovered. DH responded that funds would be recovered from two of the properties. He said that legal action needs to be taken. He added that there was a process to follow and the legal fees were capped.

DS requested to have the income and expenditure statement at the Building Committee meetings going forward. The Board had decided for the management accounts to be uploaded on the website.

8.

8.1 **Appointment of Auditors**

Four quotes were obtained from:

1.	SNG Grant Thornton	-	R80 000
2.	BDO	-	R100 000
3.	PKF	-	Did Not Quote
8.2	4. Ngubane & Co	-	Did not quote

BS enquired why the other two companies did not quote. AM responded that PKF needed more time to do a risk assessment

DH enquired about the twenty percent increase with Grant Thornton and suggested to check with the auditors on how they justify the increase from the previous year to current.

8.3 The Board had decided to get additional quotations, to submit at the Building Committee meeting and the nominations would then come back to the board and by round robin the board would make a decision.

DS stated that the nomination of Auditors should be done at the AGM. He said that NdB should regulate with the current auditors

BS suggested to then accept Grant Thornton at the AGM and for NdB to negotiate the costs. He further added that in the future to make sure quotations are done two or three months before the AGM.

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9.	
9.1	Annual Financial Statements
9.2	<p>The Chairman had one correction on page 23 of the AFS which read deficit instead of surplus.</p> <p>DS stated that a draft financial could not be present at an AGM. He said without an audited AFS an AGM cannot take place. He further stated that the draft was to be approved by the Directors at the Board and then audited and submitted at the AGM.</p> <p>The Chairman confirmed that the financials were audited and had to have a draft until it was signed off at the AGM. He said the job of this committee was to approve the AFS and until it was approved it had to be in draft.</p>
9.3	<p>DH commented that an audited financial was not needed at an AGM and VR stated that the AFS needed to be approved by the AGM members as well</p> <p>DS said that he disagreed with the board as only audited financials were to be presented at an AGM.</p> <p>BS responded the way the AFS was presented, was done for all the years. He said it this needed to be changed and everyone was happy to have the AFS signed off before the AGM and audited financials would be presented at the AGM then that would happen going forward.</p>
9.4	<p>The Chairman confirmed that the draft AFS was presented at the Board meeting and was adopted.</p> <p>DS suggested to get a legal opinion on this matter before it was accepted.</p>
9.5	<p>The Chairman and VR mentioned in their experience at AGM's that was the way an AFS was presented.</p> <p>The Chairman said that he understood what was been said but there was a difference of opinion of the process. The Directors that are currently in seat are all the same opinion in terms of the process. He said that DS had brought something on to the table which had cast a doubt on the process. He added that they would get an opinion and will not go back and discuss this again.</p>
9.6	
9.7	<p>AM confirmed that there was an audit report from the auditors. She said the only reason was the technicality where they had to use the word draft, until it was signed. She further stated that the AFS was approved at the Board meeting.</p>
10.	<p>BS suggested to amend the correction, sign it off and send the signed copy to all the Body corporates and then to upload on the website for everyone to view. He also suggested to have a Board meeting prior to the AGM so that the final signed document would be circulated to the association fifteen days before AGM.</p>
10.1	Memorandum of Incorporation
	<p>DS stated that the MOI was outdated and not in a development stage anymore. He said that the MOI would need to be changed and a special meeting was needed to be called to have the MOI changed. He strangely recommended for the MOI to represent the true value of the resident at the Point.</p> <p>DS suggested to vote at the AGM and insert it as a special item as he was positive, they would get the vote to have the MOI updated.</p> <p>BS stated that the area was still in a development stage and work was needed to be done by the City as well. He said it was not a completely developed area yet.</p>

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10.2	
10.3	NdB said that in the MOI it stated that it may be amended by special resolution of the members of the association, and the filing of a notice of the amendment with CIPC provided that during the development period the MOI shall not be amended without a prior written consent of the developer.
10.4	BS said that everyone should take note that seventy percent of the costs was funded by the City. He said seventy percent of the cost of the maintenance in the area was paid by a grant.
	The Chairman asked as a process how would they go about changing the MOI and what were the suggestions.
	DS said to get a specialist involved but not the person who drew up the MOI. He said to get another firm of attorney who would read the MOI and make suggestions and it would come back to the committee and have a special meeting. DS said that they have needs that represents the association. BS asked who would approve the budget for this.
	DH said that if the owners authorize them to spend money on the MOI, then they would request three quotations and choose the right option. DH suggested to have a formal vote to see who was in favor of DS suggestion.
	It was agreed for the MOI to be updated.
11.	
11.1	Nomination of Directors
11.2	DS enquired if the Board had a mandate and resolution passed last year for the board to remain. He said he would like to see the documents as there should not have been a Board in place since no AGM was held last year.
11.3	DS enquired why were they not having an election of directors at this AGM. He said last year there were no AFS presented at the AGM and no election due to covid. It was confirmed by the Board that an AGM was held in 2021 and the AFS was presented at the meeting. BS responded that there were not enough representatives at the AGM. Thus, it was decided to have the elections at the Building Committee meeting for the buildings to nominate a representative on their behalf to be appointed to the Board.
11.4	NdB mentioned that DPDC would make one of their director positions available for a representative from the area. BS said that DPDC gave up one representative position and PWC had changed to a Body Corporate.
11.5	DS said that if a MOI had to be changed or corrected, it had to be done at an AGM or at a special meeting. He asked how was the Point Yacht Club removed from the MOI. NdB said in theory they were still on the MOI. BS said that they were not levy payers. He said they were supposed to own a building at the Point but in the years, it was changed were they moved into the promenade as a lease holder. He added it would be unfair for them to have a seat if they were not owners. The Chairman enquired about the two seats elected previously. NdB responded that the election was done at the AGM and the nominations came through from the buildings.

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11.6	DS asked what were the maximum number of directors required as per the MOI.
11.6	NdB responded six directors in total, of which the developer holds all except Ushaka and the Watersports club.
	It was agreed to have the director's nomination at the AGM and the nominations were as follows: -
	<ul style="list-style-type: none">➤ Ushaka (still stands)➤ Harbour View – Aslam➤ Point Bay – Aslam➤ The Sails – Aslam➤ Harbour View – Aslam➤ Point Bastille – Dudu – DS declined as AS was voted in as an owner.
12.	Aslam Mia had been nominated a director of the Board on behalf of the Body Corporates.
	General
13.	Nothing discussed
	Closure of meeting
	There being no further business to discuss, the meeting was closed. The Chairman thanked the team.

CHAIRPERSON

DATE