

Dock Street Management Limited

Minutes of Annual General Meeting

19:00 Wednesday 26th August 2009

Marriott Hotel, Leeds

Attendees

Matt Ward (Dock Street Management, Director) **CHAIR**
Helen Mortonson (Dock Street Management, Director)
Kerstin Ward (Dock Street Management, Company Secretary)
Eithne Meade (Action Property Management)
Alison Blenkinsopp (Proposed Dock Street Management Director)

Aileen Burilin, Jeffrey Eastwood, Margaret Eastwood, Farisa Khan, Alice Locker, Linda Phipps, Barry Miller, Julia Rodgers, Elliot Rodgers,

Apologies

Daniel Shute (Freehold Director), Marcos White (Director), Gwen Merklebach

Minutes

The Annual General Meeting of Dock Street Management Company was opened by Matt Ward.

Welcome and introductions were completed by Matt Ward introducing himself, Directors Helen Mortonson and Eithne Meade and the Company Secretary Kerstin Ward. Attendees were also invited to introduce themselves confirming the property that they represent.

Kerstin Ward reported on the current position of Dock Street Management Company, summarising the Directors report.

1) Directors Position

Following a number of years as Directors of Dock Street Management Company Matt Ward and Eithne Meade have decided to step down. Helen Mortonson who has been involved as a Director since February 2008 is also stepping down due to sale of her property. The outgoing Directors were thanked for their hard work and commitment.

It was noted that Marcos White was remaining as a Director and Alison Blenkinsopp was standing to be voted in as the second Director.

Finances

The current bank account stands at £16,923 (Credit). This includes a small sinking fund from 2008/2009. In the first two quarters of 2009/2010 Action Property Management has collected in over £56,000 of service charges because a number of owners have opted to pay for the full year upfront.

Action is being taken against current debtors (9 apartments).

A total of £42,800 has been spent this financial year. Leaving approximately £66,000 in the budget for the remainder of the financial year 2009/2010 once all service charges have been collected.

All service charge and ground rent arrears built up prior to APM taking over the management have now been collected.

Budget areas:

Services: As reported last year, in attempting to get a competitive communal electricity deal APM found that one of the communal meters had not been read for 6 years. The meter company had therefore estimated readings over this time. As a result of this Dock Street were issued a bill for over £11,000. Matt Ward spoke with EON at length, reducing the bill from £25,000 and agreed a period of 23 months to pay this off. There are approximately 10 months left on the agreement to pay the bill.

Improvements fund: After consultations took place in February it was decided that this budget area should be removed during this financial year to allow for a sinking fund to be built up. Redecorating is currently covered under the Repair / Maintenance budget and Matt Ward and Barry Miller have recently identified areas which need attention. Communal areas within the 'Simpsons' block will be decorated shortly.

Insurance: There have been no insurance claims on the buildings insurance since APM took over in April 2008.

Repair/Maintenance: Works over the past few months have included the jet washing of the terrace prior to summer, repair of loose paving slabs and sinking drains / manhole covers in the car park area and improvements to security of the development.

2) Voting

It was confirmed that all persons present were entitled to vote as members of the Company.

Matt Ward invited questions in relation to the Ordinary Resolutions prior to voting taking place. Aileen Buriin questioned the suitability of Marcos White as a Director and was concerned that he had been absent at all the meetings that she had attended. Matt Ward explained that since APM had taken over the Directors role had decreased significantly as APM deal with many of the issues that Directors had previously had to deal with.

All voted in favour of receiving the Action Property Management report and the Audited accounts for the year ended 31st March 2009.

Marcos White was reappointed as a director for 2009/2010 (11 votes for, 2 against). Majority vote, Marcos White to remain as a Director.

Alison Blenkinsopp to be appointed as a Director (13 votes for, 0 against). Majority vote, Alison Blenkinsopp to become a Director.

Voters reappointed Winn and Co Accountants for the accounting period 0910.

3) Any Other Business

Aileen Buriin enquired how Action Property Management is working with other developments to ensure value for money.

Matt Ward confirmed that where practical contracts were let to single contractors to ensure value for money. For example Dock Street has lower window cleaning costs due to sharing the contractor with another of our developments / lower insurance premiums for providing repeat business.

Kerstin Ward informed the group that communal electricity contracts were currently under review.

Matt Ward identified that APM had looked into reducing electricity bills through changing to sensors on lights. However the capital cost for modifying lights was too expensive at this stage. Pay back would not be realised until year 5/6.

Kerstin Ward identified that APM would shortly be bringing out a residents card which entitles residents to discounts from local businesses.

Linda Phipps thanked the departing directors for all their hard work

Members voted to close the meeting.