KORORA BAY VILLAGE LIMITED
MINUTES OF ANNUAL GENERAL MEETING
15 May 2021

VENUE:	Korora Bay Village Resort, 64 James Small Drive, Korora, NSW 2450
TIME:	The meeting commenced at 4.02 pm
DIRECTORS PRESENT:	Grahame Edgell(GE) Chairman, Stephanie Hogan (SH) Director/Secretary, Simon Argue (SA), Bruce Gemmell (BG), Bruce Sobey (BS)
MEMBERS PRESENT:	Stephanie Hogan, Grahame Edgell, Bruce Gemmell, Simon Argue, Bruce Sobey, Ramy Filo, Carole Smith, Peter Casey, Christine Gemmell, Karen Sobey, Trent Hogan, Debra Edgell, Janelle Argue
OTHERS PRESENT:	James Davis (HQB)
APOLOGIES:	Rex and Imelda Smith
NOTICE OF MEETING:	Taken as read. The Chairman noted there were at least 5 members present and 26 proxy votes were received, therefore, a quorum was achieved as outlined in the Constitution.
<u>RESOLUTION 1:</u> CONFIRM THE MINTUES OF PREVIOUS MEETING:	**The Minutes of the AGM held on 18 July 2020. Members in attendance were given the opportunity to review the minutes and it was resolved to accept those minutes. Moved by Simon Argue, Seconded by Bruce Gemmell. All in favour. Both members were in attendance at the AGM held in 2020.**
<u>RESOLUTION 2.</u> TO ADOPT THE FINANCIAL REPORT, CHAIRMAN'S REPORT AND AUDITOR'S REPORT.	The financials were circulated to those in attendance. James Davis from HQB addressed the meeting and referred specifically to the Statement of Cash Flows in the financials. Depreciation is not included in this statement. There was a reported cash flow of $1,240,131 which is similar to the 2019 year. It was noted that the government stimulus packages associated to Covid 19 resulted in $314,500 to the Club and that KBV participated in the JobKeeper incentive. Despite the stimulus received the Club would have still posted a profit for the year. Borrowings were reduced and additional plant and equipment was acquired. The year ended with $405,689 in the bank. Grahame Edgell queried how KBV performed comparatively to the tourism market. James reported that there was a strong industry bounce bank across the region generally and that is clearly reflected in the Club's financial performance. Ramy Filo queried what the borrowings relate to. James confirmed borrowings are associated to a Business Loan for the roofing project and the Nissan Navara. James also noted that the Club has a mortgage at Tropic Lodge Place which has a redraw facility. Carole Smith queried how many surrendered timeshares were held by the Club. Stephanie Hogan advised 23% of the scheme was associated to surrendered and forfeited interests. Carole referenced ASIC's RG160 conditions of not holding more than 10%. Stephanie advised that the Board had sought legal advice on this matter and were satisfied that the Club structure did not contravene RG160. KBV have adopted a policy to deal with requests to surrender on a case by case basis and treat members with fairness. Peter Casey queried at what point does the % of surrendered weeks held become an issue for the Club. Stephanie Hogan explained that the Club has an effective rental platform which has consistently resulted in levy losses being recovered and that improvements to the resort had continued. Grahame Edgell again confirmed surrendered timeshares are an ongoing issue for Grandfather timeshare schemes and there is an alternative to the existing model if the surrender position deepens. There is a provision to consider Winding Up the scheme and the Board have considered this but to date we have financially performed well. The Board will reach out to members with a survey later in 2021.

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	Bruce Sobey acknowledged that the resort business model has changed with a bigger mix of rental business to blend with the traditional timeshare use. Ramy Filo explained he and Carole Smith were Board members of the Australian Timeshare Holiday Ownership Council (ATHOC) and were on a committee to engage with ASIC regarding Grandfather timeshare schemes which are now referenced as legacy schemes. There are some changes coming that may impact KBV. Simon Argue noted he was familiar with the negative press that the industry had received in recent times at the hands of Choice in particular and that ASIC released an RG160 document in December 2020 to address some of the issues that had been raised. Ramy Filo queried how surrenders are handled within the scheme. Stephanie Hogan confirmed that title based interests are transferred to the Club (Korora Bay Village Limited) and the corresponding membership certificates are cancelled. There being no further comments **It was resolved to accept the Financial Report for the year ending 2020, the Chairman's Report and Auditor's Report. Moved by Simon Argue, Seconded by Bruce Sobey. All in favour.**
RESOLUTION 3. ELECTION OF DIRECTORS	As outlined in the AGM correspondence there were three nominations to the Board for one position available. Ramy Filo who is the authorised representative for Classic Clubs Limited who holds 5% or more of interests (weeks) in the scheme called a Poll. The Chairman explained there would be no vote on a show of hands for this resolution and a ballot would be conducted. Each member cast their vote to elect a Director based on the number of weeks held and James Davis from HQB acted in the capacity as scrutineer. The result of the ballot was that Ramy Filo was elected as Director.
RESOLUTION 4. DIRECTORS REMUNERATION INCREASE	Grahame Edgell confirmed an explanatory note had been provided with the AGM correspondence. **It was resolved to accept the remuneration increase to $500. Moved by Simon Argue, Seconded by Bruce Gemmell. All in favour.**
GENERAL BUSINESS	There was no general business
MEETING CLOSED	There being no other business, the meeting closed at 4.53 pm.

Signed as true record of the meeting:

________________________________ Dated: ________________________________

Grahame Edgell (Chairman)