

MINUTES OF THE ANNUAL GENERAL MEETING

COMPASS STRATA PLAN 75504

DATE & TIME

Thursday 05th December 2024, at 6:00PM

LOCATION

20 Leighton Beach Boulevard, North Fremantle WA, Australia
Fremantle Surf Lifesaving Club

PRELIMINARY MATTERS

Attendance Record and Apologies

<i>Owner</i>	<i>Lot No.</i>	<i>Attendance</i>
W Chapman	Lot 02	In Person
L Wade	Lot 10	In Person
D Silva	Lot 12	As Proxy
K Russell	Lot 14	In Person
A Richardson & L King	Lot 17	In Person
W Johnson	Lot 18	In Person
L Simon	Lot 21	In Person
D Arland	Lot 24	In Person
J Smithson	Lot 25	In Person
A Doropoulos	Lot 26	Online Vote
L Dick	Lot 27	In Person
C Higgins	Lot 30	In Person
C Smyth	Lot 33	As Proxy
M Salmon	Lot 34	In Person
A Usher	Lot 45	In Person
M Aravena-Roman	Lot 46	In Person
M Woolley	Lot 47	In Person
P & C Willems	Lot 49	Voting Paper
C Sachse	Lot 53	In Person
A & J Waller	Lot 66	In Person
B & S Christie	Lot 68	In Person
J Waller	Lot 74	As Proxy
B Gregory	Lot 87	In Person
J Miller	Lot 88	In Person
B James**	Lot 90	In Person
S White	Lot 92	In Person
B Lacy	Lot 98	In Person
R & D Adams	Lot 100	In Person
P Ferraz	Lot 103	In Person
M Smith	Lot 104	In Person

By Invitation:

Meg Asquith	Prestige Strata Management
Kristy Ward	Prestige Strata Management

Verification of Proxies

<u>Owner</u>	<u>Lot No.</u>	<u>Nominee</u>
N & C Formby	Lot 01	Chairperson of the GM
Pounce Pty Ltd	Lot 12	David Da Silva
A Barker	Lot 16	Chairperson of the GM
A Richardson & L King	Lot 17	Lisa King
M Bowman	Lot 19	Lisa King
M Best	Lot 20	Lisa King
L & M Simon	Lot 21	Lindsay Simon
D Smyth	Lot 33	Catherine Louise Smyth
A & R Usher	Lot 45	Anthony Usher
M Aravena-Roman & C Manning	Lot 46	Max Aravena-Roman
M & K Woolley	Lot 47	Matthew Woolley
S Cox	Lot 52	Anthony Usher
A & J Waller	Lot 66	Allun Waller
B & S Christie	Lot 68	Brendan Christie
S & E Hammond	Lot 74	Joanne Waller
R & D Adams	Lot 100	Diana Adams
G & P Ferraz	Lot 103	Pieta Ferraz

Confirmation of Quorum

It was resolved that at 6:00pm there was not a quorum. In accordance with the Strata Titles Act 1985, the meeting waited 30 minutes. At 6:30pm the meeting was opened, and it was confirmed that there was a quorum.

Appointment of Chairperson for the Meeting

It was resolved that K Ward would be appointed Chairperson of the meeting, and it was confirmed that the meeting may proceed to the business contained within the Notice and Agenda.

MOVED: Lot 24, D Arland

SECONDED: Lot 92, S White

NO OBJECTIONS – **MOTION CARRIED**

ORDINARY BUSINESS

2.1. CONFIRMATION OF MINUTES

It was resolved that the minutes of the Annual General Meeting 14th November 2023, as previously distributed and also attached to the Notice of Meeting be confirmed as a true and correct record of those proceedings.

MOVED: Lot 24, D Arland

SECONDED: Lot 21, L Simon

NO OBJECTIONS – **MOTION CARRIED**

2.2. CONFIRMATION OF FINANCIAL STATEMENTS

Confirmation of Financial Statements for the year ending 30th September 2024

It was resolved that pursuant to Section 127 (3) (b) of the Strata Titles Act 1985, that the reports for the year ending 30th September 2024 for the Administration and Reserve Funds be accepted.

MOVED: Lot 24, D Arland

SECONDED: Lot 88, J Miller

Lot 25, J Smithson queried why the budget for the 2023 – 2024 period overran in particular for security, and why money was borrowed from the Reserve Fund for operational purposes. J Miller advised that unforeseen essential expenses necessitated this, and funds from the Reserve Fund were not used, the admin fund closed with a deficit carried forward to CY25. D Arland confirmed that this was primarily due to an unbudgeted arrear's gas bill. The security overspend was due to the power outage that damaged the security access systems and building swipe card readers. In addition, the insurer covered all overnight security expenses in full. It was noted that the Council meeting minutes are available on the platforms for all owners to keep up to date with Council discussions and decisions.

Lot 52, A Usher objected.

Lot 25, J Smithson requested that owners be provided with more information when a significant cost overrun relative to the budget occurs

MAJORITY ACHIEVED – **MOTION CARRIED**

2.3. ELECTION OF COUNCIL OF OWNERS

It was determined the number of Council members to be no less than 3 and no more than 5. It was agreed that there would be 5.

The following nominations were received, and the following were elected to the Council:

Leonie Wade	Lot 10
David Arland	Lot 24
Jennifer Miller	Lot 88
Susan White	Lot 92

It was noted that there is now one vacancy on the Council to be filled at a later date.

NO OBJECTIONS – **MOTION CARRIED**

INSURANCE

3.1. CONFIRMATION OF INSURANCES

It was resolved that in pursuant to Section 127 (3)(b) of the Strata Titles Act 1985, the insurance cover for the period ending 14th October 2025 which has been taken out on behalf of the Strata Plan and as approved by the Council of Owners, be confirmed, and renewed at the renewal date.

Due Date	14 th October 2025
Sum Insured	\$41,757,187.00
Insurer	CHUBB Insurance Australia Ltd / Adapt Risk Solutions Pty Ltd

Please read policy for limits and excess details.

MOVED: Lot 24, D Arland

SECONDED: Lot 02, W Chapman

NO OBJECTIONS – **MOTION CARRIED**

3.2. INSURANCE RENEWAL

It was resolved that pursuant to Section 97 of the Strata Titles Act 1985 the Strata Company agreed that at the expiry of the existing policy the Council of Owners be authorised to choose the preferred insurer based on the quote(s) obtained.

MOVED: Lot 92, S White

SECONDED: Lot 88, J Miller

NO OBJECTIONS – **MOTION CARRIED**

SPECIAL BUSINESS

4.1. SECTION 118

It was resolved that by Ordinary Resolution and pursuant to Section 118 of the Strata Titles Act 1985 the Council be authorised to:

1. Enter into and, if required to, execute contracts, agreements, commitments, undertakings, or other legally binding arrangements, which are either desirable or necessary for the achievement of the Strata Companies objectives and the performance of the functions of the Strata Company and;
2. To resolve if a Common Seal is to be fixed to the document in accordance with Section 118 of the Strata Titles Act 1985 in the presence of two members of the Strata Company's Council of Owners'; or
3. If the Common Seal is not to be fixed to the document and signed for and on behalf of the Strata Company in accordance with authority conferred under Section 118 of the Strata Titles Act 1985 by two members of the Council of the Strata Company.

MOVED: Lot 45, A Usher

SECONDED: Lot 02, W Chapman

There was discussion revolving around this motion, however K Ward advised owners that the points made, unless objections, would be better off being raised during general business.

NO OBJECTIONS – **MOTION CARRIED**

4.2. BY-LAW AMENDMENT DRAFTING AND CONSOLIDATION

It was resolved that the By-Law Amendment Drafting and Consolidation be accepted and:

- a. That the Strata Company agrees to commence with the process to amend its By-laws; and
- b. That the Strata Company agrees to engage a qualified professional to draft By-laws, and prepare a consolidated set of By-laws for resolutions at the next General Meeting; and
- c. That the Council of Owners be empowered to undertake expenditure as required.

MOVED: Lot 66, A Waller

SECONDED: Lot 46, M Aravena-Roman

Lot 25, J Smithson queried at what point are the Council of Owners required to consult the owners with regards to the cost. K Ward advised that once the costs exceed the budget amount. She further queried if owners rely on the Council of Owners to suggest the by-law amendments, K Ward advised that it would be up to the lawyer to make recommendations.

Majority of the owners requested that the Council of Owners bring any over expenditure related to the consolidation back to a meeting for owners to debate and vote on.

It was noted that the owners would like the Council of Owners to ask for them for suggestions and feedback in terms of new or amended by-laws.

MAJORITY ACHIEVED – **MOTION CARRIED**

CONSIDERATION OF BUDGET & ESTIMATED EXPENDITURE

5.1. ADMINISTRATION FUND BUDGET AND LEVIES

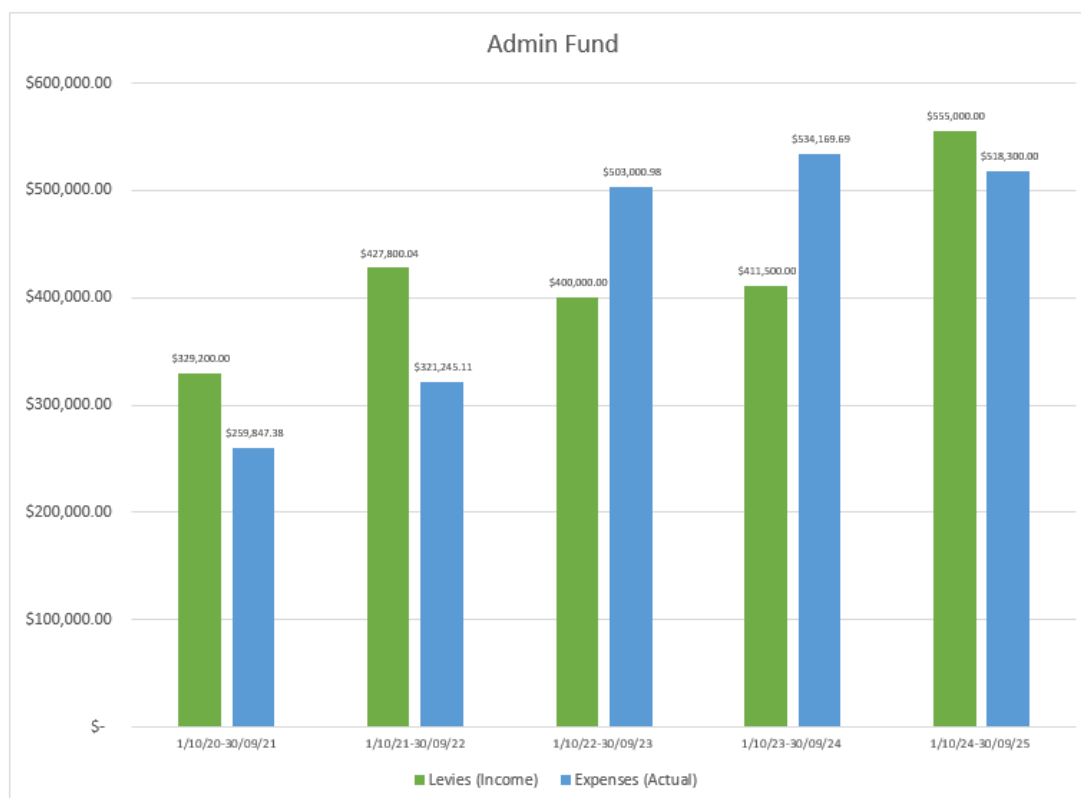
It was resolved that the Administration Fund Budget for the financial year ending 30th September 2025 totalling **\$518,300.00 (excluding GST)**, and the contributions totalling **\$555,000.00 (excluding GST)** be adopted and the contributions per Unit Entitlement be as follows:

Period	\$/UE	GST	Total	Due Date
01/10/24 to 31/12/24	10.48618	1.048618	11.53480	Pre-Issued
01/01/25 to 31/03/25	15.00461	1.500461	16.50507	15/01/2025
01/04/25 to 30/06/25	15.00461	1.500461	16.50507	01/04/2025
01/07/25 to 30/09/25	15.00461	1.500461	16.50507	01/07/2025

MOVED: Lot 02, W Chapman

SECONDED: Lot 66, A Waller

There was a large discussion between the owners present and the Council of Owners. D Arland created a spreadsheet/graph illustrating the expenditure for Compass over the last 4 years, and he pointed out that the first-year expenditure was quite low due to Mirvac subsidising the expenditure, 12 month warranties and the occupancy was low. The OFIS contract acquired roughly 40% of the budget last year. Due to the expenditure for the 1st and 2nd year being below the income, the credit was carried over. It was agreed that the graph presented to owners at the meeting would be included (below) for those not present to reference (noting detail was included in the mail out to owners prior to the AGM).



Owners thanked D Arland for providing the explanation as it made the reason for the increase clearer.

MAJORITY ACHIEVED – **MOTION CARRIED**

5.2. RESERVED FUND BUDGET AND LEVIES

It was resolved that the Reserve Fund Budget for the financial year ending 30th September 2025 totalling **\$10,000.00 (excluding GST)** and the contributions totalling **\$100,000.00 (excluding GST)** be adopted and the contributions per Unit Entitlement be as follows:

Period	\$/UE	GST	Total	Due Date
01/10/24 to 31/12/24	1.24995	0.124995	1.37495	Pre-Issued
01/01/25 to 31/03/25	2.91668	0.291668	3.20835	15/01/2025
01/04/25 to 30/06/25	2.91668	0.291668	3.20835	01/04/2025
01/07/25 to 30/09/25	2.91668	0.291668	3.20835	01/07/2025

MOVED: Lot 25, J Smithson

SECONDED: Lot 98, B Lacy

MAJORITY ACHIEVED – **MOTION CARRIED**

Lot 25, J Smithson would like to see the interest noted in the budget in the coming years.

5.3. LIFT FUND – ADMINISTRATION BUDGET AND LEVIES

It was resolved that the Administration Fund – Lift Levy be created, and the Budget and Contributions for the financial year ending 30th September 2025 totalling **\$3,000.00 (excluding GST)**, be adopted and the contributions per Unit Entitlement be as follows:

Period	\$/UE	GST	Total	Due Date
01/10/24 to 31/12/24	0.0000	0.0000	0.0000	NA
01/01/25 to 31/03/25	0.10000	0.010000	0.11000	15/01/2025
01/04/25 to 30/06/25	0.10000	0.010000	0.11000	01/04/2025
01/07/25 to 30/09/25	0.10000	0.010000	0.11000	01/07/2025

MOVED: Lot 66, A Waller

SECONDED: Lot 02, W Chapman

MAJORITY ACHIEVED – **MOTION CARRIED**

4.3. PRE-ISSUED LEVIES

It was resolved that Prestige Strata Management Pty Ltd be authorised to pre-issue the first levy for the ensuing financial year so as to avoid a cash flow shortfall before the Annual General Meeting may be held and so avoid the need to hold an Extraordinary General Meeting or approve a bank overdraft.

It was resolved that the levies to be raised for the period 01/10/25 to 31/12/25, due on 01/10/25 be as follows:

Administration Fund	\$15.26250	\$/UE Including GST	Due 01/10/25
Reserve Fund	\$2.7500	\$/UE Including GST	Due 01/10/25
Lift Levy – Admin	\$0.08250	\$/UE Including GST	Due 01/10/25

OTHER BUSINESS

It was resolved that matters for discussion and referral to the Council, without notice may lawfully be brought forward.

Lot 17, L King enquired whether the Council could consider seeking owner's feedback on contracts and specifically the PSM contract renewal in 2026.

Lot 21, L Simon enquired what the update was with the faulty extraction fans. The Council are currently working with Built and Mirvac to rectify this as they believe it is a defect. The Council received a quote, which came in roughly at \$25,000.00 per stack, there are multiple stacks in each of the two buildings. The Council are firstly going to go through the process of deeming this a defect.

Lot 103, P Ferraz hasn't had a fan for most of this year and would like to know what the timeline is. J Miller advised that due to the defect period being up in October, they are putting a lot of pressure on Built to rectify this but cannot give a definite timeline.

Lot 10, L Wade enquired whether there was an accessible list of defects that all owners could see. J Miller advised that in the new year the Council will be surveying owners to see what outstanding defects there are and create a list.

Lot 14, K Russell raised that about a year ago her gate came off the hinges and she was advised by M Mason that it was their responsibility. She wanted to know if this was in fact the case. K Ward advised that it would be best to email PSM office with a picture and the Strata Manager, M Asquith would be able to review the strata plan and bylaws and advise.

Lot 25, J Smithson queried why the Council issued a letter regarding the Freeman Loop mural. She spoke to The City of Fremantle and they advised it is unlikely to happen. The Council advised that this was due to an owner submitting a complaint directly to the Council and they decided to provide the information to all owners.

Lot 17, L King enquired whether there was a subcommittee that could be created to ensure defects were dealt with in a timely manner. J Miller advised that the Council have issued an expression of interest over the years, but interest dissolved. She said she would love if there was a subcommittee, but owners needed to ensure they are 100% committed as the defect period is coming up to expiring and there is a lot of work to be done. Lot 25, J Smithson said she is from a planning and development background and is happy to be consulted if the Council of Owners needed. She noted she can't commit 100% to being on a committee as she travels a lot.

Lot 02, W Chapman suggested that Council meeting minutes be issued to owners via email and then uploaded to the portal and community app.

Lot 90, B James enquired whether electronic door locks could be looked at in the upcoming year, the Council said they have looked at it however it was deferred due to the excessive cost. B James asked whether an owner could do it themselves, D Arland said not at this stage due to unit uniformity in the building becoming an issue. He advised that this would be revisited in the future.

Lot 18, W Johnson informed the meeting that there is a lot of building debris from the construction site next door to the building. D Arland said that the developers are aware of the damage caused and the Building Manager is in contact with them to complete rectification works.

Lot 25, J Smithson advised that many lots had dilapidation reports done and those will be rechecked after their completion date. The next step if no action is taken, is to report it to the City of Fremantle.

Lot 92, S White advised that the bin chute has been hanging off the wall (Level 5 West building), the Council advised that this will be referred to Impex (Building Manager).

Lot 68, B Christie stated that the gate to the railway station is not shutting. Council advised this has been reported.

Lot 25, J Smithson would like to thank the Council of Owners for all their work and service to Compass over the year. This was unanimous amongst owners.

CLOSE OF MEETING

It was resolved that with there being no further business to discuss, the Chairperson declared the meeting closed at 7:52pm.

Chairperson's Signature

Date