

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE PROTEA VALLEY CHURCH ON 17 JUNE 2025 AT 18H30

Present: Thirty (30) owners by proxy or in person, as per the attached attendance register.

Apologies: Nardo Swart & Dave Plant

1. Welcome

Johnny Cozzi, the Chairperson, welcomed the members present.

2. Confirmation of the minutes of the previous AGM held on 07 May 2024

The previous AGM minutes were approved by the members present.

Proposed: Max Irlie Seconder: Emil Scheepers

3. Chairperson's report

The following matters were highlighted:

Finance – Johnny Cozzi

- A surplus of R12,758.00 was recorded at the end of the 2025 financial year.
- A 10% levy increase will take effect from 1 September 2025, raising the monthly levy from R1,386 to R1,525 per unit.
- The projected net income for the 2026 financial year is R24,508.
- Reserve funds as at year-end 2025 stand at R842,764.

Security – Bian Vermaak

- No security incidents were reported during the past year.
- The current security service providers are Xone Security and CDF.
- Recent improvements include the installation of external perimeter lighting and an additional security camera on the church side of the estate will be installed in the next few months.

Environment – Johnny Cozzi

Johnny Cozzi thanked all owners who have repainted their houses. He reminded members that the estate is now 25 years old, and regular maintenance should be carried out, such as:

- Checking for cracks in walls
- Cleaning driveways
- General upkeep of properties

Alterations – Double-Storey Conversions

The meeting discussed the conversion of single-storey units to double-storey units. It was agreed by all present that each application should be considered on a case-by-case basis.

Key concerns raised included:

- The disruption caused during construction
- Availability of engineering documentation and approvals
- Weight restrictions: Trucks entering the estate are limited to 10 tons, and heavier vehicles (e.g., cement trucks) may damage the estate's narrow roads
- Renovations must be completed within 3 months, as per the estate rules

4. Determination of the domicillium citandi et executandi of the HOA

The proposed determination and approval of the domicillium citandi et executandi of the Home Owners Association as being: *c/o Nolands Chartered Accountants, Regus Offices, First Floor, Willowbridge Centre, Carl Cronje Drive, Bellville*, was approved by the members present.

5. Appointment of auditors for the year ending 28 February 2026

The members present approved the appointment of IJ Smith & Co.
No objections were raised.

6. Approval of the Audited Financial Statements for the year ended 28 February 2025

Johnny Cozzi presented extracts from the Annual Financial Statements.
After discussion, the financial statements were approved and no objections were raised.

7. Approval of the budgeted Income and Expenditure for the financial year ending 28 February 2026

Johnny Cozzi presented the 2026 Income and Expenditure Budget and provided the following key highlights:

- An amount of R260,000 was spent on repairs and maintenance during the 2025 financial year. The bulk of this was used for the installation of metering devices throughout the estate to assist in the early detection of water leaks.
- Security remains the largest single expense in the budget.

8. Consideration of levies as from 1 September 2025: Proposed that the levy increase to R1,525 per month per owner which constitutes a R139 per month increase

Johnny Cozzi noted that the 10% levy increase is higher than the current inflation rate and explained the reasons behind the proposed adjustment, including rising operational costs and the need to maintain financial reserves.

The new levy was approved by the members present, with no objections raised.

9. Election of trustees up to and including the next AGM

The following members were elected as trustees without any objection from those present.

Bian Vermaak
Johnny Cozzi
Elca Walters
Michelle Booysen

10. Mandatory installation of new water meters

Max Irle gave a detailed presentation on the plumbing upgrades carried out in the estate, which included:

- Installation of additional bulk water meters
- Identification of the locations of stop valves and fire hydrants
- Installation of new valves and additional fire hydrants

He explained that most of the individual water meters in the estate are as old as the estate itself, making them prone to damage and difficult to read. After consulting with Precision Meters, it was confirmed that the existing meters are outdated and that a standard water meter typically carries an accuracy guarantee of only 8 years.

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New electronic water meters have since been installed in the common areas and by some owners. These meters provide:

- Easier and more accurate readings
- Improved ability to identify potential leaks

Water leaks have cost the HOA significant amounts of money over the past two years, making proactive upgrades essential.

Max emphasized that installing the new electronic meters benefits both individual owners and the estate as a whole.

It was proposed that all owners be required to install the new electronic meters within 2 years or upon sale of the property. However, after discussion, members agreed to shorten the timeline to 1 year or upon sale of the property, whichever comes first.

As such, it was approved that:

All water meters not yet replaced with the new electronic meters must be replaced by no later than 31 May 2026, or prior to HOA consent being granted for the sale of the property.

Max Irlle was thanked for his ongoing efforts in addressing and resolving the estate's water-related issues.

Thanks

Emil Scheepers thanked the trustees for all their hard work and efforts.

Thanks were also conveyed in respect of services rendered to La Veritas during the year by Nolands, Xone Security, CDF, Oliene Tuine, Elca Walter and Gerrit Van Zyl.

11. Closure

As there was no further business to be discussed, the meeting closed at 19h45.