

Ref.: 18E-16052021

Minutes of Meeting
Floating City Homeowners Association General Assembly Meeting
Saturday 11th September 2021 at 5:00pm Via Teams

The Annual General Assembly Meeting (AGM) for the owners of Floating City was held via Microsoft Teams on Saturday 11th September 2021 at 5:00pm. This was the follow up meeting as the first AGM on Saturday 4th of September 2021 at 5:00pm did not proceed due to a lack of quorum of only 16%.

Welcome Note:

Mr. Yusuf Al Sobaie welcome all the owners and their representatives and the meeting commenced by announcing the quorum of 16% attendance. As per RERA Regulations the 2nd meeting does not require a minimum quorum, as such the meeting proceeded. the attendance list is attached for reference.

The meeting agenda outlining the following points was presented:

1. Review and approval of the new By Laws as per RERA regulations
2. Review and approval of the minutes of the meeting for the 1st and 2nd Annual General Assembly Meeting
3. Review and approval of the New Budget and New Budget Term
4. Discuss the Central Amwaj Association fees
5. Appointment of a Facility Management Company
6. To negotiate a monthly fee with any commercial activity within the Floating City
7. To negotiate with any project overlooking the Floating City Canal a fixed one time fee per square feet based on market valuation and to include the project to the Floating City Home Owners Association, whereby they will be subjected to the annual service charges and in return the project will be granted canal access.
8. Any renovation/construction work within the Floating City will be subject to approvals for the FCHOA.
9. To empower the Home Owners Association to negotiate with Al Saraya Properties to obtain the required documentations as per the established rules and regulations with RERA and to negotiate a transitional Agreement where we will demand for our rights and offset our dues.
10. Miscellaneous

Agenda item 1

Review and approval of the new By Laws as per RERA regulations

The By Laws have been sent to all owners for their review and comments before the meeting. A few minor comments were made regarding the By Laws which have been acknowledged by the Board and the necessary minor adjustments will be done and



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completed. The resolution to approve the new By Laws was passed by majority owners. The final version will be submitted to RERA for verification and approval together with the other required documents.

Agenda item 2

Review and approval of the minutes of the meeting for the 1st and 2nd Annual General Assembly Meeting

The minutes of the meeting from the 1st and 2nd Annual General Assembly Meeting were reviewed and approved by majority of the owners during the meeting and voting.

Agenda item 3

Review and approval of the New Budget and New Budget Term

All owners agreed that the presented new budget is very reasonable and well priced. However, a minor adjustment has to be made on the Sinking/Emergency fund line. Owners have asked that the line be separated into two parts 1) Reserve Fund 10% and 2) Contingency/spare parts. The Board agreed to this option and necessary adjustments in the budget will be made. The Board emphasized that any amount spent from the Contingency Fund during the year will be disclosed and financials shown during the next AGM. The owners voted in favour of the presented budget by majority.

Agenda item 4

Discuss the Central Amwaj Association fees

Majority of the owners voted to keep the Central Amwaj Association fees on hold and wait for the decision from RERA to be issued regarding the matter and the next Central AGM that is to be held for Amwaj Islands. Currently while all these matters are on hold payments towards CAA will be kept on hold until further instructions are issued on this matter.

Agenda item 5

Appointment of a Facility Management Company

Currently there is no Facility Management Company assigned to the management and handling the day-to-day operations of Floating City. It has been proposed that a company be hired to run the day-to-day operations, collection of service fees and provide assistance to the Board. The Board has received 7 bids from various companies and will be reviewing the bids to make a selection. Majority of the owners approved to hire a Facility Management Company for Floating City.



The bottom of the page features several handwritten signatures in blue ink. A prominent circular stamp is located in the lower center, containing the text "اتحاد ملاك المدينة العائمة" (Association of Floating City Owners) and "مملكة البحرين" (Kingdom of Bahrain). The stamp also includes the acronym "AMWAJ" and "MOHAW" around its perimeter. To the right of the stamp, there are two more handwritten signatures, one of which appears to be a stylized "M" or "N".

Agenda item 6

To negotiate a monthly fee with any commercial activity within the Floating City

Any commercial activities taking place on Floating City such as restaurants/cafes should be subjected to paying a monthly fee towards the Homeowners Association. This is to be negotiated with each commercial entity individually and funds will be collected and placed into the Floating City Homeowners Association Account as additional Income. This motion was approved by the majority of owners.

Agenda item 7

To negotiate with any project overlooking the Floating City Canal a fixed one time fee per square feet based on market valuation and to include the project to the Floating City Home Owners Association, whereby they will be subjected to the annual service charges and in return the project will be granted canal access.

Lands located on Floating City to be incorporated into the Floating City and be granted access to the canal whilst paying the allocated service fees has been approved by the owners.

Agenda item 8

Any renovation/construction work within the Floating City will be subject to approvals for the FCHOA.

Construction or home extensions or remodeling of any units on Floating City have be submitted for review and approval to the FCHOA. This is to ensure that no violations occur and that all safety rules and regulations are followed. In addition, it will keep the general look of Floating City the same without major disparities between different units. Owners welcomed this motion and voted in favour.

Agenda item 9

To empower the Home Owners Association to negotiate with Al Saraya Properties to obtain the required documentations as per the established rules and regulations with RERA and to negotiate a transitional Agreement where we will demand for our rights and offset our dues.

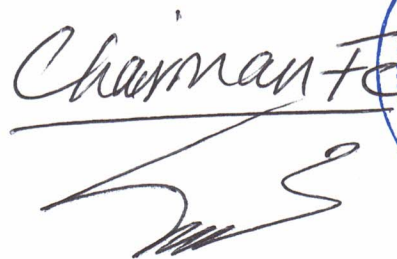
The owners voted in favour of this agenda item

Agenda item 10

Miscellaneous

Nothing else was discussed



Chairman




Meeting was adjourned at 6:45pm

