

**Board Meeting of the London Yard Management Company**  
**Held at Parc Properties Management Ltd, Meridian Place, London E14 9FE**  
**on Thursday, 7<sup>th</sup> May 2009**

**Present:**

Frances McKeith (FM) – Chairman  
 Mark Ferris (MF) – Director  
 Sally Anne Hill (SAH) - Director  
 Shan Lloyd-Packer (SLP) - Director  
 James Rimmer (JR) – Director  
 Gemma Appleby (GA) - Director

**In Attendance:** Mark Plunkett (MP) & Hooman Vahabi (HV) from Parc Properties Ltd.

**Apologies for Absence:** GA JR 45 mins late

**Minutes of Last Meeting:** The minutes of the previous meeting held on 1<sup>st</sup> April 2009 were approved as an accurate record.

**Decision log** - The Board ratified all the decisions on the log (see appendix 1)

**Handover from Woods:****- Financials.**

SLP reported that Woods had sent what they considered to be the outstanding documentation and monies.

**Action:**           **HV to send information for FY09 accounts to WilsonStevens**  
                           **SLP to continue to build file of concerns of accounting inefficiencies by Woods**

**- Statutory Accounts**

SLP confirmed that WilsonStevens had answered the questions from the accounts meeting on 16th April, so the accounts for FY08 had been approved and submitted to Companies House, and the tax returns made. She added that Woods failure to deliver the information on time means that LYMC will receive penalties from Companies House and HMRC. However, Woods have confirmed in writing that they will reimburse the penalties.

**Action:**           **SLP to send Parc email from Woods confirming they will pay any penalties for Parc to follow-up with Woods.**

**- Shareholder account balances**

HV asked the Board if it would approve work to be carried out on establishing the correct account balances for each London Yard shareholder, as the ones passed over by Woods are in many cases, materially incorrect. Parc's quote for this work is £4,500 plus VAT. The Board approved the expenditure.

**Action:**           **Parc to carry out work by 22<sup>nd</sup> May 2009**

**- Service account structure**

HV asked the Board for permission to change the service account structure, so that estate charges will no longer be incorporated into the block accounts, but will have its own account. Also, estate charges will be charged as per the lease as 1/312 per unit. The Board agreed to the change. This will both ensure that the

apportionments are correct going forward, and that the block accounts to shareholders are more transparent.

**Action: Parc to carry out the change in time for the June service demands.**

- Ground Rents

SLP reported Woods have been using ground rent monies to subsidise shortfall on fees caused by debtors. She is still waiting for an explanation on what happened to the rest of the monies.

**Action: SLP to chase RMG for explanation.**

Debtors

- HV told the Board he was halfway through transferring the cases with Radcliffe to Charles Russell. The Board agreed that debts over 12 months old should be passed to solicitors (except extra reserve monies withheld). HV reported that 23 shareholders have been in debt for over 12 months

**Action: HV to finish transferring historical cases to Charles Russell, and instruct on new cases.**

AGM

Date – the Board agreed the AGM would be held on Wednesday, 26<sup>th</sup> August 2009

Venue - SAH agreed to research venue availability as usual venue is no longer available.

Shareholder Pack - GA had forwarded a suggested agenda and outstanding questions list. The Board agreed to review these at the next meeting. HV to send standard AGM forms.

Memo & Articles – Board agreed the M&AA needed reviewing against the Companies Act 2006 and see if current ones are still fit for purpose. JR reported substantial changes were needed and thought it would require an EGM.

**Action: SAH to research venue availability**  
**JR to finalise review of M&AA and present findings.**  
**HV to forward forms.**

Externals.

- MP presented the Board with copies of the independent review of the three proposed surveyors. The Board have asked for additional information so they can clearly present the options to Block 4.

**Action: MP to provide information requested.**

- Vermeer Court: the rectification discussions with Charles Scott are still ongoing.

**Action: MP to keep the Board informed**

- Water Meters: MF reported that checking the standard of making good when water meters have been installed has been added to the action log for monitoring

**Action: No further action required at this time.**

**Lifts.**

- MP reported had not looked at the contract as Arrow were improving. However, MF reported he had to call Arrow twice for a non-working lift in Vermeer. MP gave out a schedule of works from Arrow. The Board agreed that required items will be carried out immediately and recommended items put into this year's budget.

**Action: Parc to monitor Arrow's performance and report back to the Board.**

- Following a request from the Board, MP said the price for a deep-clean of the lifts was £140 per lift. The Board agreed this work should be carried out.

**Action: Parc to instruct contractors to carry-out the deep-clean.**

**Legal Support**

- MP reported that Parc had informed Charles Russell that they had been appointed to handle all of LYMC's legal matters, and had informed the other firms that tendered of the decision.

**Action: No further action required at this time.**

**Review of parking/caretaking & security****- Parking**

Following requests the Board agreed to replace the Frans Hals barrier with immediate effect while the implementation of the parking policy is started.

The following expenditure was approved:

- New parking permits
- Line markings for parking bays
- New Signage – MF to compile a list for MP to get quotes. Board approved up to £2,500

**Action: MP to obtain quotes for new parking signage**

- MF suggested that a cost/benefit study should be undertaken on replacing the barriers, to see if a new, more robust barrier across Amsterdam would be more cost-effective in the long term.

**Action: SLP to produce cost/benefit report when actual costs are known.**

**- Job Spec. for Caretaker Role**

- MP said he is still working on this with the caretaker.

**Action: Parc to continue review of the caretaking job spec. and report back to the Board.**

**- Security**

- MP reported that the touch points were in place around the estate and being used, and he's had feedback from shareholders that security is more visible and therefore more effective.

**Action: No further action required.**

**Review of Actions Log and actions arising**

- MP confirmed that the works approved at the last Board meeting have been actioned and all possible discounts negotiated. He said that the posts and railings replacements should be finished next week, and decoration within the following three to four weeks.

**Action:** Parc to report back on progress  
MF to send out updated action log list from latest walkabout.

#### Trip hazards on Estate

– MP informed the Board that the work has been done.

**Action:** No further action required

#### Insurance mandatory works

– MP confirmed he now has copy of the mandatory works required and is obtaining quotes

**Action:** MP to present the quotes and Parc's recommendation

#### Quarterly newsletter

- GA reported that the planning meeting took place last week, and she is now in the process of drawing up a draft newsletter.

**Action:** GA to produce draft newsletter and circulate.

#### Internals – Frans Hals & Vermeer Court & Van Gough

- MP updated the Board that because of the significant works that are required to do the internals both a clerk of works and a substantial tender document would be needed. Parc offered to complete both tasks at a fee of 12.5% of the final costs of the works. The Board rejected this and proposed a fixed fee for the creation of the tender document, plus a 10% charge on providing the clerk of works service. Whilst originally these works were not considered by the Board to be so substantial that they would require either of these two items, Parc have brought to their attention a change in Health & Safety regulations, which makes an upgrade in the lighting, which in turn expands the scope significantly.

**Action:** Parc to consider alternative remuneration proposal

#### - Emergency Lighting & General Estate lighting (report)

MP reported he is still in the process of obtaining quotes. He explained that the emergency lighting needs to be brought in line with current regulations in all the blocks. However, this will be done as part of the overall internal refurbishment work for Frans Hals, Vermeer Court and Van Gough, so he is only getting quotes for those blocks with no immediate plans for refurbishment.

**Action:** MP still in process of obtaining 3 quotes

#### Canopies on Vermeer Court

MP reported that the frames, which should have been in storage, have gone missing. He added that without them, the cost of reinstating the canopies would be high. The Board asked him to try and track them down,

**Action:** MP to track down the frames.

#### Inappropriate behaviour by residents of Van Gough Court

The Board pointed out that the bin stores were still being locked,

**Action:** MP to inform caretaker of Board's decision and ensure it is implemented

**Gardens**

SLP presented the Board with the second list of suggested improvements to the gardens. The Board approved the expenditure.

**Action: SLP to instruct the gardeners to start work.**

**SLP asked the Board for a budget for planting, as the present approval system was cumbersome. The Board agreed that the present budget for planting should be reviewed.**

**Action: SLP to review budget and revert**

**Valuation of London Yard for Insurance purposes**

MP reported he had now received the plans from Charles Scott, so will obtain re-quotes

**Action: Parc to obtain three quotes**

**Theft of paintings from Frans Hals**

MP confirmed the theft had been reported to the police, and the crime reference is 420926509

**Action: No further action possible at this time**

**Parking**

Parc to investigate a commercial flat-bed lorry was parked in London Yard. MP reported it had been moved

**Action: No further action required at this time**

**AOB**

- MP asked the Board to approve the installation of ashbins in front of the commercial units and block entrances, to reduce the unsightly cigarette ends on the ground. The Board agreed.

**Action: MP to arrange installation of ashbins**

- JR asked for an update on 3 Frans Hals

**Action: MP to give update**

- Garage 33 The Board agreed this should be handled by our solicitors. JR to pass paperwork to Parc for instructing Charles Russell.

**Action: JR to pass paperwork to Parc  
MP to instruct Charles Russell**

- MF pointed out that an out of hours contact number has not been published.

**Action: MP to send number through for publishing on the website and newsletter**

- MF reported there were wet patches under arches in Amsterdam Road.

**Action: MP to investigate and MF to add to action list**

- MF said the lighting around the pond & other lighting needs cleaning. Also, that more lights are needed around the pond.

**Action: MP to instruct window cleaners to clean lighting to keep costs down, and explore lighting options for pond.**

- MP told the Board the present system of all expenditure having to have prior approval was too cumbersome and was preventing him reacting quickly enough on small items. The Board agreed a budget of £2,500 per month for the next 3 months, with monthly reconciliations and then review.

**Next Board meeting: Thursday, 21st May 2009 at 6.00 pm**

.....	<u>Frances McKeith</u>	.....	<u>Chairman</u>
Signed	Name	Date	Position

Minutes prepared by: Shân Lloyd-Packer, Director. .... 2009

## Appendix 1



### DECISION LOG 2009

This document details decisions taken by the LYMC board outside of the official monthly Board Meetings.

#### February

Item	Directors vote	Decision
<b>Pest Control contract</b> Decision between EBS (current contractor), Rentokil and Integrated Pest Management (IPM) Parc recommended IPM	4 Directors voted to accept the tender from IPM	Award the pest control contract to IPM
<b>Security Guard contract</b> Decision between CIS Security Ltd, Brooknight Guarding and ISC Guarding Ltd. Parc recommended CIS	4 Directors voted to accept the tender from CIS	Award the Security contract to CIS

#### March

Item	Directors vote	Decision
<b>Item Removal from common areas and risers</b> Parc recommendation was one skip and two labourers to move items from the common areas. Large items such as bicycles would be moved to a safe	5 Directors voted to go with recommendation from Parc Properties Mark suggested that any costs of storage should be passed to the owner and the items sold/scrapped after 6 months.	Go with Parc recommendation

storage area and notes would be left in each door of that floor		
<b>Security checkpoints</b> Parc sent an estate plan with suggested call point locations marked.	4 Directors agreed that the locations marked were correct after some minor adjustments	Go ahead with checkpoints in line with amended plan
<b>Cleaning contract</b> Decision between Beechwood, K&R Cleaning Services and Mayors Ltd (broken out into 2 options for 1 or 2 staff) Parc recommend Mayors Ltd option one for 1 staff	4 Directors voted to accept the Option one tender from Mayors Ltd	Award the Cleaning contract to Mayors Ltd

### April

Item	Directors vote	Decision
<b>Window cleaning contract.</b> Decision between London Cleaning Service (current contract), Rope Tech and Rocket Window Cleaning Ltd	4 Directors voted to accept the tender from Rope Tech.	Award the window cleaning contract to Rope Tech.