



Minutes of AGM meeting in Club House and Zoom on May 1st 2022 at 16:30

There were 96 attendees in the Clubhouse and additional 21 attendees via Zoom. 21 apologies were received.

Joe Turley opened the meeting and requested any non shareholders to please leave the clubhouse.

This AGM had a series of slides to accompany all the reports and are noted in the following minutes. A copy of these will be attached to these minutes.

Chairperson's Report

Eileen Gillespie welcomed everyone and read through the agenda.

Slides

- a) why I took the role and thanks to all the staff, board, covid committee and especially Pauline
- b) Reminders
- c) Since last AGM
- d) Bar 2022

Eileen then mentioned the group Insurance scheme. She thanked Ray Walker for his continued hard work on this. Slides covered the closing date for payment and that any claims go directly through FBD. There were insufficient replies to the survey sent out earlier in the year so this will be sent out again later in the summer.

Finance Report - Receive and Approve the Directors Report and audited Statement of Accounts for the year ended 31 December 2021

John Gilsean presented slides that cover this report (attached). Everyone should have received the statements so John did not go through accounts line by line. He started with the PLC accounts.

Slide 1 showed accounts from 2017 -2021

The key points were:

- The PLC showed a loss of €75,083 in 2021, a worsening from 2020 which showed a loss €10,798
- Income is too low and expenses too high.
- These are Accounting losses – large depreciation losses (€150,000) as an expense but we are achieving a cash surplus every year.
- Income is not sufficient to make accounting profit and contribute to a sinking fund.

There were no questions from the floor.

Slide 2 Bar Accounts

Key points:

- Also loss making
- Lost €24,187 in 2021, an improvement on 2020 which showed a loss of €40,750
- Gross profit 50% on drink
- Nett after wages and other expenses
- Constantly looking at wages
- Looking at ways to combat this loss e.g. swipe card, reduce hours or be happy with loss making

No questions from the floor.

Slide 3 Income vs Expenditure

There is always a large expenditure over income.

Choice to keep going as we are and use levies to pay for significant expenditures or try to increase income

Slide 4 Reasons for increase in Expenditure 2021

The Financial Statements were approved by the meeting and re-appoint Sean Brennan and Accountants Co as auditors

Proposed by Yolanda Coghlan, seconded by Brian Flanagan

Eileen then presented next item on agenda:

Set Licence Fee

Slide 1 Covering licence fee of the years

Historic fees to the current fee is €3,325

Slide 2 Reality check showing what other Parks charge

Eileen introduced two proposals

Slide 3 proposal 1

Increase yearly fee to €3,725 for 2023 (additional €400)

Slide 4 proposal 2

Increase income from mobile home sales from 1% to 5%

Yolanda Coghlan spoke on how much the site has improved and how important the facilities are and that we need to keep improving and moving forward. She questioned whether an increase of €400 was enough.

Eileen pointed out this increase will only cover day to day costs of park and golf course maintenance.

Ciaran Martin suggested adopting both proposals together as second proposal is unpredictable as dependent on mobile sales.

Jim Hoare questioned whether you can only sell through Tara Glen

Sean Shanahan questioned whether the golf hut needs to be replaced

Eileen answered the above questions by confirming both.

Frank Brennan asked if €400 is enough to close the gap. Frank Fitzgerald (zoom) commented that €400 was a reasonable amount to ask for and asked what impact this would have on the second proposal on the increase in commission on mobile sales. John Boyce asked if financial projections had been prepared in coming up with the proposed €400 extra per annum on to the Licence Fee.

John Gilsean replied that projections had not been prepared as the Board did not want to increase the Licence Fee by too much. He confirmed that it should provide €80,000 to €90,000 extra income so should return Tara Glen to a profit position on an annual basis. The number of mobile sales each year and the price is unknown, so more challenging to project income from increased commission on sales but it could add €50,000+ to reserves each year.

Eileen felt the proposed €400 increase in Licence Fee is adequate

Yolanda commented on the cost of everything going up and this increase will not be in effect until next year that maybe we should look for more.

Dave Moran commented that you can't change a proposal at the AGM. Eileen replied that we could and John agreed with her as an amount had not been proposed in advance of the meeting.

Eileen was happy to propose a €400 increase in the Licence fee for 2023.

Majority voted for both proposals.

Gary Byrne asked if the 5% increase would negatively affect any capital gains on the sale of a mobile and therefore be a disincentive to sell.

Declan Lawlor replied by asking what is capital gains tax!?

Re-election of Directors by rotation – Paddy MacNamara, Suzanne Martin, Joe Turley

Majority Voted in favour

Nomination of Niamh Loughran for director of the board

Majority voted in favour

Update on Glencove Treatment Plant – John Hamilton

John thanked Jerry Cronin for all his help and time

Key points (see accompanying slides)

- Tara Glen is not connected to public waste system
- Glencove owned by Tara Glen and Tara Cove
- Provides services to Tara Glen, Tara Cove, the Orphan Girl and houses in Tara Green
- In 2021, 6 samples of seawater were taken. All but one was blue flag quality.
- System needed an upgrade and a storm broke the output pipe
- Cost €75,000 for upgrade and €200,000 for pipe replacement
- Sinking fund will be used but also increased fees by 15%
- Maintained by EPS

Update from Golf Development Committee by Declan Lawlor

Slide 1 covered who on the committee

Slide 2 work that was done during winter 21/ spring 22

Slide 3 Plans for 2022

Declan explained that the majority of machinery is now leased. There are no major development plans for 2022. He also asked all members to look after the course when using it, by repairing pitch marks, using sandbags, raking bunkers etc.

Tom Galvin asked if we could get a machine to keep the water ditches clear especially between 1st and 8th hole.

Declan replied we are getting a machine to help with that. He also mentioned the expense of the extensive tree surgery we had done.

Frank Brennan mentioned hedge cutting can only be done at certain times of the year.

Update from the Park Development Committee

Eileen explained how this committee came about from last year's AGM and who is on it. She then handed over to John Gilsenan (Chairperson)

Slide 1 showed what the PDC brief is

John said this AGM was just to introduce the group and update on the work they are doing.

Slide 2 covered the strategic plan.

John said it was a very wide remit. The plans on the wall of concepts for the clubhouse and surrounds were for consideration only.

John introduced Barry Murphy who would comment on survey responses, Finbarr Dolan who would talk about his passion for Tara Glen and Niall Tuite will give an idea on how we might fund the improvements.

Survey feedback – Barry Murphy

141 responses to the survey. Main areas where improvement is needed 1. Playground 2. Extend outdoor area around clubhouse and improve and 3. Parking

Barry went on to explain the improvements that have already started in the bin/recycling area.

- The height of the gate has increased with the addition of artificial hedging. He mentioned this method is an experiment.
- A compactor has been hired for 12 months. Paul will be the only person to use it. There will be bins in front of the compactor and Paul will empty these at least twice a day. The area will also be power hosed regularly.
- They are talking to Panda about getting a brown bin (organic waste). Barry went on to say recycling starts in each mobile first and leaflets will be given to everyone to show how and what can be recycled.

- Any large items being thrown out should not be left by bins but you should contact Pauline who will organise for it to be removed. He mentioned a resident offered to recycle/upcycle items being thrown out.

Barry explained why he felt a five year plan was needed. He felt Tara Glen was looking tired and with two grandchildren he was now looking at Tara Glen through different eyes. He now has the time to look into this and he stressed that any of these ideas don't matter unless they get to see and hear what the resident want. That was why they sent out the survey.

Barry said there was a large interest in making Tara Glen greener and more energy efficient reducing its carbon footprint. He said this was outside the PDG remit and the Board was looking at setting up a committee who have expertise in this area.

He then went through the survey results using slides.

1. Golf Huts - Majority want to keep where they are.
2. Questions answer in preference 1-5. Main issues were - not happy with patio area with more shelter needed, wifi/ sound system (this is being looked at by Lee Bergin) and Bar and surrounding area needs to be incorporated in a better more functional way.
3. Car Parking - less car spaces, restrict parking on certain nights and increase electric charging points
4. Football Pitches - Majority felt it was fine. Netting needs replacing as damaged this year during a storm. Also tennis courts fit for purpose but some responses are looking for Paddle Tennis.

Barry thanked everyone who took part in the survey.

Finbarr Dolan – Passion of Why

Finbarr thanked everyone for showing up in such large numbers. He went on to explain the founding history of Tara Glen and how all boards and committee are volunteers who only want the best for Tara Glen. He went on to say how Tara Glen is a lifestyle choice and not about making a profit, how unique it is and that it's the people who make it such a wonderful place.

He explained that PDG was for blue sky thinking and would be consulting with residents on all aspects. The main areas that would be looked at are the Environment, Children, Families, golf huts/club house and health and safety.

The group visited other sites to see how and what they did.

Finbarr asked everyone to look at the concept plans for the club house to see what could be done. He said the overall footprint of these plans were not much bigger than what we already have. He stated how important it is to invest in our homes here and that no one will be thrown under the bus. The group will get the best value and make sure everyone can stay in Tara Glen. He asked the residents to come forward with ideas/opinions but said don't come forward with problems unless you have solutions.

Niall Tuite – Finance

Niall started by saying today was all about concepts. The funding for the capital expenditure for the strategic developments has to be separate to everyday running costs. The licence fee covers the day to day running costs.

It will take years to build a sufficient sinking fund to cover the development costs. We might need to think outside the box e.g. include a joining fee as done by many sports clubs to improve PLC funds.

Some possibilities to raise funds were:

Borrow from the bank. The cost of this would have to be covered by increase in Licence fee e.g. borrowing of €1 million over 15 years would cost approximately €93,000 every year, a total repayment of €1.4 million (approximately €430 per year per licence fee) or over 10 years would cost approximately €124,000 (€600 per year per licence fee).

Shareholder loans. These are common in clubs. They can be voluntary in nature and tend to have very low or no interest payable. For example, to raise €1 million, 1 in every 2 shareholders needs to volunteer €10,000 each. All loans need to be repaid and we don't have the capabilities to do this from the current annual Licence Fee.

Levies. These have been used in the past. There could be an up front and a multi year option. For example to raise €1 million, there would be a €5,000 up front levy or €5,700 for 5 years. There would be a need to borrow from bank or shareholder if this was done.

Niall finished up by saying it's a great opportunity to improve Tara Glen which will be a great benefit to us all. He didn't want residents going away worried about how much it will all cost but wanted everyone to be excited about what change could happen.

Any Other Business

Diane Pain thanked everyone and said there was a lot of talk about children but felt it necessary to point out there is also an aging population in Tara Glen and that we should look at facilities/activities for them as well.

Frank Brennan felt the golf course should be included in 5 year plan. Eileen replied that the Golf Development Committee need to report back to the Board with any of their proposals.

Finbarr said the Park Development Committee also have to present to the Board and decide what method is the best way to raise moneys needed.

John McGreevy pointed out that the electrical supply to the site is 40 years old and not suitable for future pressures on it, especially with electric cars. He suggested a survey be done by an electrical engineer. Eileen agreed to have someone look at that.

Chris McCormack (?) asked if the board would look at getting the site hooked up to public waste water supply.

Following a question from the floor on the cost on both concept plans for clubhouse, John Gilsenan advised that Chris Ryan's is €1.6 million and O'Sullivan is €675,000. John added that the PDC will look at upgrading the existing clubhouse also.

Finbarr commented for all to look at the overall footprint on the plans. There isn't a lot of extensions, it is about improving the flow through the building and he would encourage doing something with the clubhouse now we have the opportunity.

Frank Brennan asked what is the next step in terms of shareholders and timeline. John Gilsenan said the PDC will continue and take feedback and bare that in mind. The plan is to act quickly and be ready to present plans and costing to shareholders, maybe at an EGM in October. He said final plan may be more routine not so grandiose, the floor plan increase may be modest, decking area extended with a better den/function room and larger kitchen that is fit for purpose.

Bill Buckley asked if the golf huts really need to be replaced. Eileen confirmed that the office area was fine but the golf hut needs replacing and we might be able to go through Western Homes to keep costs down. She said they will stay where they are but maybe change orientation.

It was asked if the plans can be emailed to shareholders. Eileen said she will look into that.

John Hayden asked what is the value of the par 3 field. Declan answered saying it is very unlikely you will be able to get planning permission for houses so only real use would be to include in golf course. This was looked into before and cost was about €450,000 to build extra hole/s.

Jim Hoare added that it was looked at in the past and Wexford County Council will not give planning to new mobile home site that close to sea or allow building on it. He said we should look at putting a solar panels there to supply Tara Glen with electricity.

Martin McEvoy suggested considering selling assets to fund development of park.

Joe Turley replied that our golf course boundaries are not secure and the par 3 is the best option for putting in new holes if we lose any. He mentioned the 8th hole in particular does not have a protected boundary.

Eileen closed the meeting.

Side Note:

On Zoom David MacDonald mentioned the following:

- 1. He wants a copy of the clubhouse plans emailed to him*
- 2. He thinks the plans are a waste of money*
- 3. He said we don't owe the par 3 land*

On point 3 Eileen checked and we do own the par 3 land. It is the Kiltennel field that has the 18th tee boxes that we don't owe. We have a peppercorn rent agreement on that.