

Il Rifugio Limited

Il Rifugio, Tenuta Pinelli, Via Campanina 75, Ogliastro Cilento, Agropoli 84043 Italia

First General Meeting: 13 December 2020

Addendum: 1. Action Assignments

A quorum present: Antonio & Heather Del Vicario, Dave and Daniela Rinard, JR and Denyse Davis, Glenys & Mark Hughes, Bill and Jan Hulse, Scott Angarola, Diane Zannoni & Ed McKenna, Elaina Spilove and Joseph Zannoni.

Introduction: Provided by nominated Chairman Mr William Hulse

This is the inaugural AGM to set out the future management of the property Il Rifugio by its owners. The owners are shareholders of the British non-profit company Il Rifugio Limited which owns the property and its contents. There are important documents to be retained by Shareholders including "Rules & Regulations", "Articles of Association", "Property Management Agreement".

Appointment of Officers: By majority vote the following officer were appointed.

- Officer and Chairman - William Hulse
- Officer - David Rinard
- Secretary - JR Davis
- Officer - Scott Angarola

Officer Duties will include:

- Liaising where necessary with the Management Company to ensure the property is fully maintained for occupancy.
- Agreeing to annual management costs and expenses
- Agreeing annually, the terms of the Property Management contract.
- Dealing with any other property/occupancy issues with Shareholders.

Financial Responsibility: No Director that voluntarily accepts a position shall have any financial accountability for the company's liabilities (see "directors Indemnity & Insurance") contained in the Articles of Association which also details the duties and responsibilities of Directors.

Secretary Responsibility: Maintain accurate minutes of all meetings, documents, and correspondence.

Treasurer Responsibility: Manage the financial affairs of the company on behalf of the Shareholders. Currently the treasurer position is not filled. The Chairman is negotiating with the management company to review the 2019 and 2020 budget expenditures and variances.

Reserve Fund: Additional discussion about establishing a reserve fund was continued to the next meeting.

Appointment of a Solicitor: Diederik van Lede has kindly offered to represent the Company when required (and perhaps hold the legal documentation relating to ownership, planning permission and licences etc)

Appointment of an Accountant: Additional discussion about the need for an account was continued to the next meeting.

Approval of Management Company Maintenance Charges:

- The annual property maintenance is undertaken by “The Pinelli Estate Ltd”. The contract runs annually from 1st January to 31st December each year. The Chairman volunteered to negotiate with and confirm the appointment of the current Property manager for 2021.
- By consensus we agreed to establish an annual operating budget of 45,00 Euros and a management fee of 5,000 Euros. A detailed budget has not been approved yet.
- By consensus we decided to establish maximum budget line-item amounts. Any excess spending exceeding a line-item requires approval by the treasurer.
- By consensus no other miscellaneous costs incurred by the management company are authorized. (zero Euro authorization)
- By consensus we decided establish budget line-items.
- By consensus we decided to defer expenses related to the vineyard and orchard.
- Payment of the final quarter together with the balance of any underpayment for 2020 and deposit for Q1 2021 are due shortly for payment. Once agreed individual Shareholders will be responsible for payment of their share direct to the Property Management Company in the format required.

Insurance: The current insurance policy still lists Margari Proprieta Lt. as the beneficiary. The Chairman volunteered to examine options for correcting the insurance coverage to name Il Rifugio Limited or the fractional owners as the beneficiary.

Occupancy Rota: The 2021 schedule is complete and recommendations for 2022 and beyond should be submitted by Shareholders and distributed early next year for consideration followed by a “general meeting”. Anyone yet to provide suggestions please email all members prior to the next selection.

A consensus agreement will avoid the misunderstandings in the future.

Newsletter: It will be of benefit to all to receive updates.

- Local events and places to visit.
- Good and bad experiences.
- House updates.
- Italian cooking lessons.
- Language lessons.
- Local restaurants and bakeries.

Grape & Olive Production: To reduce annual operating costs, discussion regarding olive grove and grape vines included the possibility of offering management of the orchard and vineyard to a local farmer.

Discussion about the benefit of crop maintenance vs expense ended with deferral of a decision on cultivation and maintenance.

Resolution 1: Following the Sale of Share #10 that The Pinelli Group Ltd (formerly Margari Proprieta Ltd) cease to become the founder member.

By consensus Resolution 1 is approved.

Solar Power: By consensus we agreed to examine the possibility of installing solar power.

Other Business: Discussion continued about the utility of our Facebook page and Google Docs.

Next meeting: 31 January 2021, 1700 GMT Zoom Meeting

Addendum: 1. Action Assignments

Chairman:

- Negotiate with the management company to review the 2019 and 2020 budget expenditures and variances.
- Negotiate with and confirm our relationship with the property manager for 2021.
- Change our insurance coverage to Il Rifugio Limited or the fractional owners.

Treasurer:

- Manage financial affairs of the company on behalf of the Shareholders.
- Establish an operating budget of 45,000 Euros and a management fee of 5,000 Euros.
- Establish budget line-items.
- All excess spending exceeding a line-item requires approval by the treasurer.
- No other costs incurred by the management company are authorized.

Dave Rinard:

- Create or update a Google docs site for documents.

Secretary:

- Maintain accurate minutes of all meetings, documents, and correspondence.
- Establish and distribute an Il Rifugio newsletter. (January and July)

Elaina Spilove:

- Explore hiring an accountant.

Joseph Zannoni:

- Investigate management of the orchard and vineyard by a local farmer.
- Determine expenses related to the vineyard and orchard maintenance.
- Recommend a decision on cultivation and maintenance.

Scott, Joseph and Dave:

- Explore solar power.

All:

- Think about a reserve fund for the next meeting.
- Establish the 2022 method for scheduling.