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Subject: AGM Summary

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June 14, 2025

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Here is my summary of Lakefield Farms Trust's (LFT) Annual General Meeting held on June 12 at the LFT Clubhouse.

About 24 people attended which was a little bit disappointing since last year we had more than 50 attendees. However, the meeting was quite dynamic.

Colin Towers (Office Manager) started by introducing the Trustees and Staff and described their roles and responsibilities.

Colin explained the existence and role of the Trust in some detail and emphasized the need for homeowners to pay their assessment fees on time. Significant time was spent on covering the spending in fiscal year 2025 which ended on May 31, 2025 and on the budget for fiscal year 2026.

Colin presented the state of the LFT business which sparked a number of questions. One being from a member who identified himself as a previously delinquent homeowner. He suggested that LFT methods were inhuman because it would likely end up with a decision in the courts, and that this member perceived that he was being singled out. Colin explained the process that is applied to all members who owe past fees. This method utilizes multiple letters or emails offering a payment plan with the letters or email including evidence such as invoices and statements. If the member does not respond we suggest the use of the district courts. This process is applied to all such homeowners.

Colin also explained the additional cost to all members as a result of homeowners who do not pay their fair share. It was noted that in the past three years, 39 home owners have been addressed in this manner and who have settled their accounts. The process applied to this homeowner was not singular.

Colin presented project and funding reviews of the deck project which drew few guestions.

Jill Towers (Trustee) described the upcoming summer luncheon party on July 19 from 11:00 to 2:00 and Jill also mentioned that we hope to have a Halloween party for children in the fall and would appreciate volunteers (Parents) to help. We are also hoping for a Holiday party in early December. Jill presided over the door prize raffle and three lucky homeowners won the following \$50 gift cards:

- · Centerville Pie Company
- · Café Chew
- · Scenic Roots

Ron Larrivee (Trustee) retired after 3 years of service. Ron accepted a nomination to serve for another three years. The attending homeowners voted for Ron to serve as trustee for three years with no dissenters.