

ANNUAL GENERAL MEETING

Yellowknife Condominium Corporation #6

Thursday June 22, 2017 AT 7:00 PM

Church of Christ (516 Range Lake Road)

Order of Business

1. **Call to order:** *At 19:07 by Colin Charlton, President and Board Members*
2. **Calling of the roll and certifying proxies:** *Colin Charlton, Association President, called the roll and verified that 15 members present in person. He advised that the quorum was 14 Therefore pursuant to Article 5.5 of the association's By-Laws, the President declared that the quorum requirement of 25% of the 56 votes eligible to be cast at the meeting had been met; and the 2016 Annual General Meeting was regularly and duly constituted for the transaction of business.*

There was six Proxies brought forward;

- Jamie Schaaap for Unit 68 Greg Brown

- Colin Charlton for Unit 55 Edgar Kharatyan

- Colin Charlton for Unit 19 Binay Yadav

- Colin Charlton for Unit 15 Dan Knox

- Chris MacNaughton for Unit 48 Dale Crouch

- Chris MacNaughton for Unit 24 Dale Crouch

3. **Proof of notice of meeting or waiver of notice:** *Neil White advised that the appropriate Notice of Meeting setting forth the date, place and time of the Meeting was Emailed to each unit owner on file was sent out on June 13, 2017. Signs was put out on or about June 13, 2017 in compliance with Article 5.3 of the association's By-Laws.*

Moved by Neil White and Seconded by Steven Bedingfield that the Notice of Meeting providing at least seven(7) days advance notice, and specifying that the Annual General Meeting of Yellowknife Condominium Corporation #6 will be held on June 22, 2017 at 7:00 p.m. at the Church of Christ be accepted as presented.

By a show of no hands in disagreement vote, the President declared the motion unanimously carried.

There was no Waiver of Notice brought forward.

4. **Approval of the Agenda:** *The Chair asked members present if there were any additional items to be added to the Agenda. There was no additional items brought forward. Moved*

to Approve 2017 Agenda put forward by Neil and it was unanimous that the agenda be accepted.

5. **Adoption of minutes:**

- i. **AGM Minutes: April 28, 2016:** *Chair asked members present for the acceptance for the Minutes of the Annual General Meeting held on April 28 2016 be accepted and approved as presented.*

6. **Introductions:**

Colin Charlton introduced the Board of Directors:

Colin Charlton (President)	Vacant (Vice President)
Ryan Schuler (Treasurer)	Neil White (Secretary)
Greg Irvine (Maintenance)	Chris Bertoli (Director)
Dale Crouch (Director)	Chris MacNaughton (Director)
Ryan Sunberg (Property Manager)	

7. **President's Report:**

- i. **General report:** *The board has been focused on operating cost over the last 12 months & we are pleased to say that we have made some significant gains with respect to:*
 - *Collective Bargaining with Superior Propane to standardize all unit pricing (\$0.57/L)*
 - *Approximately a 1/3 reduction in the cost of the Condo yearly insurance*
 - *Updating of the light standards to LED, which has brought a reduction to the operating expenditures.*
 - *Signed a contract with Crowe MacKay for bookkeeping & accounting services*
 - *Investment to increase property value is paramount*
- ii. **Delinquent accounts:** *The board has moved forward with obtaining copies of the Certificates of Title for each unit. We have sent out letters to the outstanding balance owners & have received some positive cashflow with some unit holders. We have tasked Triton with speaking to the remaining delinquent account holders to work with a unit owners that are more than 6 months outstanding. This will be enacted over the next few months once reconciliation is completed with Crowe MacKay.*

- iii. **Progress and thanks:** *This year has been a year of growth for the condo corp. We have acquired new checks & balances with Crowe MacKay & continue to streamline the accounting process. We look forward to establishing a new property management contract with Triton to better define our scope of services. A singer thank you goes out to everyone involved in the progress of the last yer.*

8. **Treasurer's Report:**

Book Keeping Services: *Most importantly, we have found a new bookkeeping service to track & maintain the Condominium Corporation's financial status, & assist the board with financial obligations & decision making. Crowe Mackay has been hired to perform this service. Crowe Mackay has been preparing the yearly tax forms for our condo corp, so this combination of duty will help the board to stay organized & efficient. We may decrease direct expenses over time with this new service provider.*

From a financial standpoint, we have seen improvement in organization of our books. Terrilyn our contact at Crowe Mackay has been diligent in her requests for documents, invoices & taking the board & Triton to task in locating the correct documents for her. Some recent issues are missing utility invoices from vendors, as well as mis-placed cheques to vendors. Terrilyn & Crowe Mackay have offered their "runner" to pick up mail & perform bank drop offs/pickup on the condo corps behalf. It is my opinion we should accept this offer, to completely separate Triton's Maintenance responsibilities from Crowe Mackay's financial duties. Terrilyn has been very patient with myself, the Board & Triton when trying to locate documents, deposit books & to rectify the unit holder accounts.

She is still looking for a complete owners list. This has been discussed for a while, I believe Triton & the board have discussed this for a while. We need to get started. The recently ordered certificates of Title will be useful for this. We are on the right track.

New Treasurer: *I have taken duties of treasurer from Sheena Embodo. Thanks to Sheena for the work you have done. I'm looking forward to working with Crowe Mackaay to move the condo board forward.*

We have some unit owners with a substantial amount owing. In total the overdue accounts are \$61,153.37. We the board have been discussing legal means to get these amounts owing paid. Months ago the board directed Triton to contact the owners of the units owing payment. I am not sure of the progress.

Looking Forward: *We are still rectifying overdue accounts. It has been difficult for Terrilyn to obtain the records required.*

Once our book keeping is caught up I would like to discuss the publication of financial documents on the Condo Corp's website. The corp has a strong financial position & it may help existing owners to sell when prospective purchasers can review our financial position. I am working on setting up on line banking for the Condo Corp perhaps with a new email.

i. **Review of 2016/2017 Operating Funds**

Our Balance sheet shows \$440,188.80 in assets. Our liabilities are \$14,774.53. Our income revenue from September 1, 2016 to May 31, 2017 was \$229,577.85. Expenses during this period was \$156,043.86. Thus leaving us with a total net income of \$73,533.99. Our Financial statements are done on our financial fiscal year which is September 1. Anyone wishing to have a copy of the Financial statement can do so by emailing the Board asking for the report that is done by Crowe Mackay.

9. **Financial Statements:**

- i. **Budget Review:** *Since we are moving the financial responsibilities from Triton to Crowe Mackay the board has not come up with a solid budget for the 2017/2018 year.*
- ii. **Review of Capital Reserve Fund:** *Thanks to Crowe Mackay we now know that we have to have a separate account for the capital reserve fund to go into. Anyone wishing to have a copy of the Financial statement can do so by emailing the Board asking for the report that is done by Crowe Mackay.*
- iii. **Review of insurance requirements:** *Electronic copy is available to any unit owners wanting a copy. Insurance has gone down from \$68,000.00 to \$56,000.00*

10. **Maintenance Report**

- Gravel Clean up swept gravel from winter. Along all road ways
- The following decks were replaced and or repaired during the 2016 year: Units 11, 23, 25, 27, 31, 33, 37, 39, 41, 43, 55, 59, 61 & 73. Outstanding Unit 24, 46 & 75. Unit 29 front steps were done.
- The following repairs & changes were made to the water system: Unit 501 main water valve changed & new supply & return lines installed & insulated. Some small water leaks were detected & repaired during the year.
- Some of the old sewer line hangers broke during the year & were replaced. A couple that broke caused the sewer line to come apart & these were repaired & cleaned up. Repairs made to the collapsed utilidor between units 29 & 31
- Skirting alongside Unit 501 was dug out due to collapse of dirt against it. Small retaining wall built & skirting repaired.
- The unit that replaced their furnaces had chimney cap repairs & checks done due to some water running down the old chimney. Shingles replaced that had been blown off during the few wind storms we had.
- Playground area; Park cleaned up & more sand hauled in to replace old sand. Grass all cut & pulled out of the play area.

2017 Maintenance for this coming year to include the following budget permitting:

- Continue with the replacement & installation of individual units water line shut off valves and supply lines. Main Shut valves to units were getting old & not holding when we need them. Summer only project
- Repairs to the utilidor boxes in support of the sewer line replacement that was done
- Completion of remaining rear decks (approximately 3 left)
- Flushing of the fire lines
- Placement of more of the larger jersey barriers to be done up at the top parking area
- Eaves troughing repairs as needed some down spouts disconnected
- Copper line replacement in units
- Replace a few missing pieces of vinyl siding
- Small asphalt repairs to holes

11. **Proposed By-Law Changes in regards to insurance/water damage (Water with water rider?):** *Triton to get info from other condo board on how they implemented theirs to try and help us out.*

12. **Resignation of current Board; Election of new Board**

Article 4.1 of the YK Condo Corporation #6 By-Laws set the membership of the Board of Directors as not less than 3 or more than 11 persons; and that a unit has more than one owner only one owner in respect of the unit may sit on the board at any point in time.

Article 4.2 of the YK Condo Corporation #6 By-Laws state that all current Board Members must retire from office at each annual general meeting. A retiring member of the Board shall be eligible for re-election.

All member following have retire from the Board.

Colin Charlton Chris MacNaughton

Greg Irvine Neil White

Ryan Schüller Jamie Schaap

Chris Bertoli

The chair called for nominations from the floor, resulting in the following eligible members being nominated for election of the Board of Directors

Neil White (volunteered, nominated by Ryan Schuler & Colin Charlton)

Ryan Schüller (volunteered, nominated by Chris MacNaughton & Colin Charlton)

Colin Charlton (volunteered, nominated by Neil White & Afzal Suri)

Greg Irvine (volunteered, nominated by Chris MacNaughton & Neil White)

Afzal Suri (nominated by Colin Charlton & Jacques Roberge)

Chris Bertoli (volunteered, nominated by Jacques Roberge & Elizabeth Hasanbasic)

Chris MacNaughton (nominated by Colin Charlton & Reginald Drummond)

Jamie Schaap (nominated by Colin Charlton & Steven Bedingfield)

Because there is an even number of members names put forward we needed an uneven number of members so a motion was put forward to select 7 Board of Directors which in turn there was a vote. We all put names on paper and then put on the paper board for all to see. Based on check marks Afzal Suri got the lest amount of checkmarks beside his name.

Motion was made to accept the new Board of Directors: moved by Colin Charlton second by Jacques Roberge. Motioned carried unanimously.

13. New Business

- i. Date of next AGM - To be determined - *Date has been set for May 31, 2018*
- ii. Garage sale set for July 8th, 2017 - *This was successful. In one of our board meetings therefor after we decided to hold two garage sales set on the second week of June and July to repeat annually.*
- iii. Legal Action and/or Policy in place for delinquent accounts - *We have not written up any policy as of yet however we have done the following: We have made sure that all delinquent accounts are notified immediately via email. After 3 months of no response a collection letter will be sent out via registered mail. Finally if still no response and if a mortgage still exist then a lien against the mortgage will be set after 6 months.*

14. Adjournment

There being no further business at this time, Colin asked for a motion to adjourn. Motion to adjourn made by Colin Charlton, second by Neil White