

ANNUAL GENERAL MEETING

Yellowknife Condominium Corporation #6

Thursday May 31, 2018 AT 7:00 PM

Church of Christ (516 Range Lake Road)

Order of Business

1. **Call to order:** *At 19:20 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 2018 Annual General Meeting was regularly and duly constituted for the transaction of business.*

There was three Proxies brought forward;

- Brad Carlson for Unit 41 Jacques Broberge

- Ryan Schuler for Unit 509 Jill Kendall

- Chris Bertoli for Unit 15 Dan & Kelly Knox

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 May 23, 2018. Signs was put out on or about May 23, 2018 in compliance with Article 5.3 of the association's By-Laws.*

Moved by Neil White and Seconded by Chris Bertoli 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 May 31, 2018 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 2018 Agenda put forward by Colin Charlton and it was unanimous that the agenda be accepted.*

5. **Adoption of minutes:**

- i. **AGM Minutes: June 22, 2017:** *Chair asked members present for the acceptance for the Minutes of the Annual General Meeting held on June 22 2017 be accepted and approved as presented.*

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

6. **Introductions:**

Colin Charlton introduced the Board of Directors:

| | |
|---------------------------------|------------------------------------|
| Colin Charlton (President) | Chris MacNaughton (Vice President) |
| Ryan Schuler (Treasurer) | Neil White (Secretary) |
| Greg Irvine (Maintenance) | Chris Bertoli (Director) |
| Dale Crouch (Director) | Jamie Schaap (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 (\$0.595/L)

- Signed a 2-year itemized maintenance agreement with Triton Property Management outlining monthly duties.

- Commenced a daily maintenance tracking sheet (LME_ for cost-plus project tracking and approval

- New Reserve Fund Study to be completed in September of 2018

2018-2019 Property Investment Discussion items:

- Contract Deck Painting Quotes to standardize the exterior appearance of the condos: \$40K from Reserve Fund

- Contract Durra-Deck Quotes has been recommended to weather proof all the decks. This includes the two back decks and front entrance way: \$96K from Reserve Fund or \$68K from Reserve Fund and a \$500.00/unit levy (\$28K)

- Installation of concrete parking bollards/barriers and signing in main parking areas

- Wood Fencing forecast for 2018-2019 is \$153K

- ii. **Delinquent accounts:** *Bookkeeping reconciliation has allowed the Board to pursue the outstanding delinquent condo fee accounts. This year we have reduced the outstanding condo fees to just four major unit holders totalling \$42K. We have sent out registered letters stating the Boards intention to proceed with collections from their banking institutions.*
- iii. **Progress and thanks:** *This year we have seen continued growth with our bookkeeping services and year-end financial reporting with Crowe MacKay. We have also moved forward with a new service agreement with Triton Property Management. A special thanks to our Board Secretary Neil White for his hour of service and dedication with keeping all the records throughout the year!*

8. **Treasurer's Report:**

Book Keeping Services: *After more than a year with Crowe Mackay the condo corp's records are organized and current.*

Current Status Of the Condo Corporation: *A separate reserve fund account was established this year. The account earns 1.5% interest. Our reserve fund holds \$256K. Operating Fund holds \$125K. We have some unit holders with accounts owing, the larger amounts owing are: \$5400, \$21,000, \$7200 & \$8600.*

The board has sent registered letters to all unit owners with a balance owing. The letters prompted two owners to very quickly settle their debts, which the board appreciates. We have been discussing legal means to get these amounts owing paid. One option is to enter a memorandum on Title at the Land Titles Office or contact the mortgage lender for each respective unit holder.

Looking Forward: *Terrilyn has done a great job rectifying accounts. We are attempting to clear up remaining balances from overdue accounts. We have a strong reserve fund which is part of each unit owners equity. Total condo assets are approximately \$476K, equivalent to \$8,500 equity per condo unit.*

i. **Review of 2017/2018 Operating Funds**

Our Balance sheet shows \$476,265.36 in assets. Our liability are \$14,774.53. Our income revenue from September 1, 2017 to April 30, 2018 was \$212, 567. Expenses during this period was \$123,537. Thus leaving us with a total net income of \$89,031.

Our Financial statements are done on our financial fiscal year which is September 1. Anyone wishing to have a copy of the Finical statement can do so by emailing the Board asking for the report that is done by Crowe Mackay.

9. Financial Statements

- i. **Budget Review:** *There are some large projects coming up in the 2018/2019 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 is sitting at \$56,000.00*

10. Maintenance Report:

- *Gravel Clean up swept gravel from winter. Along all road ways*
- *The following rear decks, steps & fence were replaced and or repaired during the 2017 year: Deck Replacement - Units 505, 507, 509, 5511, 515, 65 & 67. Front Stairs: Units 11 & 59. Gate & Fence: Unit 41*
- *The following repairs & changes were made to the water Copper Lines: Copper line replacement during homeowner insurance repairs. Copper line repair under unit 5 inside the utilidor.*
- *The following repairs & changes were made to the Main Water Lines: Wisemen's plumbing started changing out all shut off valves in the crawl spaces of all units. Along with installing drains & main shut of valves to each building on the loop. with this work being done we will be able to shut off building one at a time for future repairs. In 2018 they will complete the rest of the shut off valves in each unit in the furnace rooms along with any circulator pumps. Some small water leaks were detected & repairs during this year.*
- *The following repairs & changes were made to the Crawl Space: Removal of old wet molly insulation in crawl space under unit 47. Re-insulated with spray foam. Crawl space clean up from sewer back up under units 47, 41, 31 & 15. Sanitized & removed all debris. Crawl space clean up under unit 69 was also done.*
- *The following repairs & changes were made to the Skirting: Skirting alongside unit 501 was dug out due to collapse of dirt against it. Small retaining wall build & skirting repaired.*
- *The following repairs & changes were made to the Siding: Broken siding replaced on unit 515 & 11.*
- *The following repairs & changes were made to the Chimneys & Roofs: Capped chimneys were insulated in all units with updated furnaces that have stack out the back deck. Roof repairs from windstorm completed by Unico. Unico also fixed loose eaves on the upper levels.*

- The following repairs & changes were made to the Play Ground Area: Park cleaned up & more sand hauled in to replace old sand. Grass all cut & pulled out of the play area.

2018 Maintenance for this coming year to include the following budget permitting:

- Continue with the replacement & installation of individual unit water line shut off valves & supply lines. Main Shut valves to units are getting old & not holding when we need them. Summer only project (over 70% completed)*
- Rebuild utilidor boxes in between buildings*
- Deck repairs as needed*
- Flushing of the fire lines*
- Replacement of more of the larger jersey barriers to be done up at the top parking area*
- Eaves troughing repairs & cleaning as needed some down spouts disconnected*
- Copper line replacement in units*
- Replace a few missing pieces of vinyl siding*
- Small asphalt repairs to holes*
- Paint parking lot lines, add concrete barrier near unit 5*
- Unit 11 vent replacement need man lift. Arrange any roof repairs or chimney at the same time*
- Pump out any wet crawl spaces from the spring thaw*
- Dig out banks behind mail boxes to move ground that's pushing on skirting, the same thing along unit 45 then repair skirting*
- Landscaping & spring sweeping as required*
- Painting all decks & stairs that are not painted (pending cost)*

11. Proposed By-Law Changes / Policy in regards to Air BnB

- Due to recent events we are looking to refine the by-laws when it pertains to AirBnB. This includes long term rentals vs short term rentals vs business rentals - As of January 18, 2018 no real movement has been done on this however we are thinking this should be a policy instead - As of March 29, 2018 the board is still working out the details. To be clear of the boards decision at this time we do not condone an AirBnB due to insurance issues.

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 is 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 Neil White & Greg Irvine)

Colin Charlton (volunteered, nominated by Neil White & Ambar Naveed)

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

Chris Bertoli (volunteered, nominated by Jacques Roberge & Ambar Naveed)

Jacques Roberge (nominated by Neil White & Reginald Drummond)

Ambar Naveed (nominated by Jamie Schaap & Chris Bertoli)

New Business

- i. Date of next AGM - To be determined - Date has been tentatively set for May 23, 2019*
- ii. Garage sale set for June 9th, July 14 & August 11, 2018 - These were successful. In one of our board meetings therefor after we decided to hold three garage sales set on the second week of June, July & August to repeat annually.*
- iii. Duradeck - Take some money out of the reserve fund & operating fund. How do we deal with units who did theirs on their own like Unit 519? - As of June 14, 2018 Motion put forward by Colin Charlton, 2nd Chris Bertoli. We will be moving forward with this. The board is to still get some additional quotes but we have decided that the funds will come 50% out of the reserve fund & 50 % out of the operating fund - As of July 19, 2018 this will be starting next year 2019. Still no answer on how we are going to pay back the units that did this on their own.*

- iv. *Painting - Take some money out of reserve fund & operating fund - On June 14, 2018 We got a quotes from NDS emerald, TEL Contracting & we are waiting for a third quote - As of July 19, 2018 we have received three quotes*
- v. *Parking - Storage, repainting of line, placard with Map to define parking areas. Lottery for spots, Visitor parking times on signs, special needs parking sign - Started with painting of parking lines. Assume it would have to be redone every second year or so. Still working on a placard with a map possibly two placards. Still working on proper wordage for signs & defined times. Looked at lottery for spots however the question was how do manage those along with how do we manage parking passes.*
- vi. *Cannabis - How to put this in the By-Law? What does the legislation say? Can we ban this? What is our insurance risk? - Colin put forward a temp vote as to say no growing inside unit pending insurance & legislation. Colin declared the motion unanimously carried, Jamie Shaap second - As of October 18, 2018 the Government of Northwest Territories shared a Condominiums & the Legalization of Cannabis page in which I will email to all unit owners. The board is looking into what we are going to do pertaining to the Condominium Act 7.1(2) & 7.1(3) - As of November 22, 2018 a motion to vote was put forward to say there will be no growing of cannabis in our units. It was also mentioned that this be a policy & not a By-Law - As of December 13, 2018 we haven't fully come up with a solution on this yet. Will most likely have this brought to the 2019 AGM - As of January 17, 2019 still ongoing. We need to adopt the federal non-smoking policy to our by-laws, still need to speak with our insurance, exception due to medical - As of February 21, 2019 our insurance will not cover us for damages done by unit owners who go above the law of stated plants in their unit.*
- vii. *Copper Piping - How many units are budgeted for? What if people don't want this done? - We budget for three per year but they are getting done on a as need bases as we never know how many break in the winter. However if we find we are an additional three unit ahead meaning nothing happened the previous two winters we will do these on a first come first serve system.*
- viii. *Windows - Stripping coming of window. Window end of life vs exterior weather. Should this be dealt with as a case by case bases? - It was decided that we would look at these by a case by case bases. As we found out what the by-law states is owners responsibility vs what is condo responsibly is different. The by-law states the owners are responsible for the window itself not the frame it comes in or the structural frame in which the new window has to go into.*
- viii. *Flower Box Standerization - Concrete rather then wood - As this is still a valuable option there has been no boxes changed from wood to concrete as of yet.*

13. 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 Ryan Schuler.