

## ANNUAL GENERAL MEETING

### Yellowknife Condominium Corporation #6

Thursday February 18, 2021 AT 7:00 PM

Zoom Meeting(link to be emailed by the Secretary)

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#### Order of Business

1. **Call to order:** *At 19:20 by Colin Charlton, President and Board Members*
  - i. **Zoom Meeting Processes:** *The board has hired a professional facilitator named Roxane Poulin. Roxane went through the steps on how the zoom meeting will handled.*
2. **Calling of the roll and certifying proxies:** *Colin Charlton, Board President, called the roll and verified that 15 members present via zoom. 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.*
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 February 07, 2021. Therefore being in compliance with Article 5.3 of the association's By-Laws.*

*Moved by Colin Charlton and Seconded by Neil White 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 February 13, 2021 at 7:00 p.m. via Zoom Meeting 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.*

i **By-law 5.5 Quorum For General Meetings & 5.9 Voting Generally:** *Colin Charlton, Board President asked Jacques Broberge to announce out the Public Health Order of 2020. Jacques read out the motion of the resolution to accommodate the Public Health Order of June 12, 2020. Moved by Colin Charlton and Seconded by Afzal Suri.*

*Question was put forward if the motion of resolution was redundant to the By-Laws of an AGM. Jacque Broberge replied stating that there is no direct statement that says we need to meet in person however because of voting rights Article 5.9 clearly states that "In Person" therefore this waiver puts us in a position to carry on the AGM.*

*By a show of hands in agreement vote, the President declared the motion carried.*

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 2021 Agenda put forward by Colin Charlton, second by Jacques Broberge.*

*By a show of hands in agreement vote, the President declared it was unanimous that the agenda be accepted.*

5. Adoption of minutes

- i. **AGM Minutes: May 23, 2019:** *Chair asked members present for the acceptance for the Minutes of the Annual General Meeting held on May 23, 2019 be accepted and approved as presented. Moved by Colin Charlton and Seconded by Stephen Schaub.*

*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)	Afzal Suri (Vice President)
Jacques Broberge (Treasurer)	Neil White (Secretary)
Greg Irvine (Maintenance)	Steve Schaub (Director)
Ryan Sunberg (Property Manager)	

7. President's Report

- i. **March 2020 President's Interim Insurance report:** *Please see the attached Gold City Condo Corp #6 Certificate of Insurance for the 2020-2021 fiscal year. This interim report outlines the steps that have been taken by the board to secure full replacement coverage for our condominium complex, during a time when we are seeing other condominiums failing to obtain adequate coverage.*

- The executive gathered detailed information on the updated direct vent furnaces as well as the updated Pex water/sewer piping that is being completed throughout the complex and submitted a report to the broker*
- Through 2 months of preplanning with our insurance broker, we were able to reduce our cost / \$1000 by just over 22% from last year*
- As our complex has exceeded 25 years since construction, the insurance company requested a Replacement Cost Insurance Appraisal, which we hired Steward, Weir, MacDonald Ltd. to carryout*
- As a result of this Replacement Cost Insurance Appraisal, the evaluation of the Gold City Complex grew from the historic estimated value of 18 million to just over 30.5 million*

- **As a result of the new evaluation, our 2020-2021 insurance premium has increased to \$217,197**

**What Does This Mean????:**

- *The new insurance premium translates to a condo fee increase of \$50 / month / unit to maintain the current operating funds -New Condo Fee: \$700/Month/Unit Commencing June 1, 2020*
- *Diligent investment into continued furnace and plumbing upgrades are showing insurance benefits, the board is exploring furnace upgrade incentives in the coming months*

**How Do We Compare????:**

- *Gold City's new condominium fee is slightly above the Yellowknife average of \$631/month*
- *At least 3 of the aforementioned condo corporations have ongoing special assessments in order keep up with their operating requirements*
- *Gold City Board has an adequate condo fee structure and has not made a special assessment in more than seven years*

ii. **May 2020 President's AGM Update Report:** *To all condo owners:*

*First and Foremost, I would like to thank all of the Gold City Residents for doing your part social distancing and staying safe over the last few months.*

**Annual General Meeting: Postponed to fall of 2020:**

*The board would like to update the condo owners of the upcoming Annual General Meeting, historically held in May each year. Do to the current COVID-19 Chief Public Health Officer's requirements, a public health order was put in place on April 11, 2020 to cancel all indoor gatherings and to restrict private outdoor gatherings to less than 10 people.*

*As a result, the Gold City Annual General Meeting will be postponed until further notice. The board is anticipating having the AGM in the early fall of 2020. This will allow the summer projects to continue uninterrupted and allow us to present the 2021 fiscal year budget for approval.*

**Scheduled Condo Fee Increase: Postponed to September 1, 2020**

• *Due to the increased assessed replacement cost of Gold City Estates, our insurance cost went up to \$217,000. This increase required a Condo Fee adjustment from \$650/month to \$700/month starting June 1, 2020. This condo fee increase has been postponed until September 1, 2020 to help with the current social-economic situation.*

- *Starting September 1, 2020, the new Condominium Fee will be \$700/month.*

**Upcoming Summer Projects:**

- *Duradek Installation – Mid-June – End of July*
- *Deck Painting – Currently Listing RFP's for Painting – July-August*
- *Range Lake Road Fence Replacement – Tree Planting and New Signage – July - August*
- *Eves Trough Replacement – Currently Listing RFP's – August*

iii. **February 2021 President's AGM Report:** *The past 12 months have been challenging for everyone. Despite working remotely, the board has made significant gains with respect to infrastructure improvements, insurance cost reductions and local contractor retentions. Some of these gains are:*

- *Collective bargaining with Superior Propane to standardize all unit pricing from (62.0¢ to 57.5¢ / L) – 7% cost reduction*
- *Insurance cost has decreased by 28% to \$156,220; lowering condominium fees by \$50/unit/month to \$650/month by Sept. 1st. The board has addressed the \$50K deductible liability by installing a strong contingency fund.*
- *The 5-year average reserve fund contribution rate remains stable at \$169.78 / month / Unit. No forecasted increase until FY2024.*

*2020-2021 Reserve Fund Items:*

- *Contractor deck painting to standardize the exterior appearance of the condos will restart in June – Emerald Isle.*
- *Contractor Durra-Deck installations to weather-proof all the decks will restart in June. This includes the 2 back decks and front entrance way – Aurora Decorating*
- *Front Entrance Beautification Project, replacement of Range Lake Road front fence with stones and trees, front driveway repaving and possible waterline upgrades June - August*
- *Wood Fencing Replacement starting August 21, anticipated to continue of 2022 and 2023*

iv. **Delinquent accounts:** *Strong bookkeeping reconciliation has allowed the board to pursue the outstanding delinquent condo fee accounts in prompt order and has resulted in near elimination of outstanding debts. We are pleased to announce that outstanding accounts are near zero.*

v. **Progress and thanks:** *This year we have seen continued growth with our bookkeeping services with Crowe Mackay centered around cost code allocation and reconciliation. A special thanks to our Board Secretary Neil White for his hours of service and dedication with keeping all the records throughout the year!*

8. Treasurer's Report

- i. **Review of 2020/2021 Operating Funds:** *Insurance was our largest item that took us a little by surprise. The other largest items is the maintenance cost. A fair amount of expense is the Director Stipends.*

9. Financial Statements

- i. **Budget Review:** *There are some large projects coming up in the 2019/2020 year. We need to finish the Duradek & next summer start on the perimeter fencing.*

*Jacques put forward a motion to approve the 2019/2020 Financial Statement. Unit 43 Stephen Bedingfield firsted and Unit 517 Steve Schaub seconded.*

*A vote took place by a show of no hands in disagreement vote, the President declared the motion unanimously carried.*

- ii. **Review of Capital Reserve Fund:** *The board has kept the reserve fund in a healthy state. We have been following the Reserve Fund Study Plan. 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.*

*Jacques put forward a motion to approve the 2019/2020 Financial Statement. Unit 43 Stephen Bedingfield first and Unit 517 Steve Schaub seconded.*

*A vote took place by a show of no hands in disagreement vote, the President declared the motion unanimously carried.*

- iii. **Review of insurance requirements:** *The board has made sure on the bottom of the Estoppel certificate that a improvement insurance is required by every individual in the condo unit. We have had an evaluation done by the insurance company and it was decided that we needed to up our insurance amount less the deductible.*

- iv. **Condo Fee:** *We were able to decrease the condo fee which was brought forward significantly by the insurance cost two years ago. It was decided to decrease the fee by only half the amount available. Meaning that a portion of the decrease will be held back for contingencies.*

*Unit 43 Stephen Bedingfield wanted to know if it was possible to split the the contingencies even further to help reduce the condo fee in the future.*

10. **Maintenance Report:**

**2020/21 General Maintenance Report:**

*The Condo Corporation has continued to work on the following projects during the past year:*

- *Dura deck placement on all front decks completed by Aurora Decorating approximately 40% of rear decks;*
  - *Painting of all the decks and stairs by Emerald Painting approximately 40% completed;*
  - *Continue the rebuilding of the utilidors;*
  - *Completion of the claim for the Unit 11 fire.*
  - *Beautification of the Range Lake Road area replacement of fence with Trees and Rocks (put on hold due weather)*
- These were very large projects and due to bad weather were delayed numerous times.*

***Rear Decks, Steps & Fences:***

*The Dura deck replacement program was slowed somewhat due to the amount of bad weather encountered during the summer either to wet or to cold for the decking to be done project to be completed this year.*

*Wood fence replacement should start this summer during August and is anticipated to be ongoing for the 22/23 summers.*

***Chimneys, Roofs, Siding & Eaves:***

*Roofs that required shingle repair were completed.*

*Some eaves troughs repaired.*

*Siding repaired where needed.*

***Playground Area & General Clean-Up:***

*Park to be cleaned up and more sand hauled in to replace old sand. Grass to be cut and pulled out of the play area.*

*Trees trimmed around Units 57 & 77 and hauled away.*

*Gravel cleaned up and set aside for use in utilidor rebuild.*

*Snow removal and sanding as required during the winter.*

***2020/21 Maintenance for this coming year to include the following budget permitting:***

- *Complete the rebuilding of the remaining utilidor boxes in between buildings.*
- *Chimneys of units that have new furnaces to have the old chimney removed below the roof line and the roof sealed and shingled.*
- *Deck repairs as needed to facilitate the completion of the Dura deck project.*
- *Eaves troughing price quotes due beginning of June.*
- *Copper line replacement in units.*
- *Placement of new numbers for each unit.*
- *Paint parking lot lines, add concrete barriers as needed.*
- *Continuation of painting of all decks and stairs by Emerald Painting.*
- *Continue to replace signage around the property, fire lanes, one-way traffic, etc.*
- *Pump out any wet crawl spaces from the spring thaw.*
- *Landscaping of the front area replacement of the fence with large rocks and trees, and spring sweeping as required.*

- Contractors in to do estimate on the repaving and clean up of the front road way.
- Contractor in to check level of front fourplex

**11. Proposal of Total Board Members:**

*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.*

*The current board proposes that this be changed to the following:*

*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 6 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.*

*A vote was put by Colin Charlton there was 12 votes for the change 3 opposed. Motion is carried forward that the change is accepted.*

**13. 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.*

<i>Colin Charlton</i>	<i>Afzal Suri</i>
<i>Jacques Broberge</i>	<i>Neil White</i>
<i>Greg Irvine</i>	<i>Steve Schaub</i>

*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 Steve Schaub & Stephen Bedingfield)*

*Colin Charlton (volunteered, nominated by Jacques & Stephen Bedingfield)*

*Greg Irvine (volunteered, nominated by Dale Crouch & Steve Schaub)*

*Steve Schaub (volunteered, nominated by Stephen Bedingfield & Afzal Suri)*

*Jacques B Roberge (volunteered, nominated by Colin Charlton & Stephen Bedingfield)*

*Afzal Suri (nominated by Stephen Bedingfield & Colin Charlton)*

*Nomination for closing was put forward by Stephen Bedingfield and seconded by Donna Crouch*

14. **New Business:**

- i. *Date of Next AGM - March 3, 2022*
- ii. *Unit 24/48 Dale Crouch would like to make sure the 2020 Year End Financials are sent out as soon as they are ready.*
- iii. *Unit 43 Stephen Bedingfield brought up that maybe we need to do more than an email out some of the "Notice to Owners" that get sent out. In particular hazards like warming up the vehicles in the garage*

15. **Adjournment:** *There being no further business at this time, Colin asked for a motion to adjourn. Motion to adjourn made by Jacques Roberge, second by Afzal Suri.*