

The Owners Condominium Plan 8310505

**Riverside Tower I
145 Point Drive NW
Calgary, Alberta T3B 4W1**

Board of Directors Meeting

Date	November 25, 2015 7:00 PM Tower Library
In Attendance	Ken Bobrosky Delores Pilsl Fran Burrell Susan Mayfield Chris Powell Wally Hazelwood Marty Connelly – Connelly & Company Management Dahl Caldwell, RST1 Operations
Guest	Dan Newton – Unit 1705
Call to Order	Ken @ 7:00 pm
Approval of Agenda	Ken moved Delores seconded the Agenda be approved as presented. Carried
Approval of Minutes	Delores moved Susan seconded the minutes of October 28, 2015 be approved as presented. Carried

Executive Reports

a) Management Report

Premium Reduction

- Fran noticed something in our Bylaws referring to betterments/Improvements that may affect our premium. Marty checked with our Insurance carrier and a reduction in the premium was issued.

Post Tension Cable Testing

- Marty will check with Morrison Hershfield to find out when we should be inspecting the upper cables.

Spud Truck Damages to Canopy

- Repairs to the canopy have been completed and Marty will contact the Insurance carrier for Spud Truck to compensate the Corporation for the repairs

Consulting Business being run out of unit

- Marion advised the business is no longer operating out of the unit. They have moved to an office in the Club.

Longview Contract

- Contract with Longview for landscaping services, including snow removal has been finalized \$1,350.00.

Townhouse letter

- Received a letter regarding water seepage into the suite causing damage to interior finishes. Dahl to investigate

b) Financial Report

TREASURER'S REPORT

Financial Statements for October 2015 show current month Expenses over Income of \$9,042.89 and year to date Income over Expenses of \$29,008.73.

We are over budget in Insurance, Water & Sewer, Elevator, Window Cleaning, R & M Building, R & M Electrical and Plumbing and Heating (primarily due to major water leak). We are significantly under budget in Heat and Power and under in Insurance Claims which allows for Operating Costs to be under budget.

Accounts receivables are at \$10,441.21. Connelly is following normal collection protocol for outstanding balances.

Accounts payable are at \$6,704.98.

Current month Reserve Expenditures are \$138,063.66 with Year to Date expenditures of \$236,910.52. The Reserve account balance stands at \$260,759.69.

FINANCIAL SNAPSHOT

Operating Account	Current	Year to Date
Income	\$ 110,661	\$ 1,323,494
Expenses	<u>119,704</u>	<u>1,294,485</u>
Net Surplus/Loss	\$ (9,043)	\$ 29,009
Reserve		
Prior Year Balance		\$ 226,918
Current Expenses	\$ 138,064	<u>236,910</u>
Year to Date		\$ 260,760

Old Business

a) **Renovation fee/deposit options–**

Marty provided several agreement options as well as recommendations as to amounts. Decision pending

b) **Insurance Claims Protocol**

Fran and Chris have been working on producing an Insurance Claims Protocol document. It will be revisited at a future meeting.

c) **Condo Special Assessment Insurance**

Chris is waiting for additional clarification as to what would qualify

d) Townhouse downspout quotes

Only recommendation was for changing to larger troughs as opposed to new configuration. Believe downspouts that would move water away from foundation is in order. Dahl to follow up as required.

e) Renovation Guidelines revision

We are consulting with the City to confirm what renovations or changes require permits prior to revising the policy. It will be brought forward at a future meeting.

New Business

a) Post tension cable inspection

Morrison Hershfield submitted a recommendation as to the program for inspection. Ken moved Delores seconded we proceed with the inspection as outlined in their November 4, 2015 proposal. Carried.

b) RTO Website upgrading

Ken spoke to Harold Clitheroe who agreed to make some revisions to the current site and keep it up to date.

c) Ainsworth Electrical Repair

Ainsworth Thermography Report was circulated November 16, 2015 noting a number of deficiencies and recommending repairs. The cost is roughly \$4,000.00. Dahl will contact Ainsworth to make the repairs..

d) Staff compensation

Our staff does an excellent job of providing customer service and ensuring a sense of community. Delores moved Fran seconded a token of our gratitude be given as outlined by circulated document. Carried.

e) Future Meeting dates December - March

We will not hold a meeting in December and schedule a meeting in January. Further dates will be chosen at that time.

Next meeting January 27, 2016 @7:00pm

Adjournment

No further business the meeting was adjourned