

The Owners Condominium Plan 8310505

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

Board of Directors Meeting

| | |
|----------------------------|--|
| Date | October 28, 2015 7:00 PM Tower Library |
| In Attendance | Ken Bobrosky Delores Pils Fran Burrell Susan Mayfield Marty Connelly – Connelly & Company Management Dahl Caldwell, RST1 Operations |
| Excused | Chris Powell Wally Hazelwood |
| 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 Ken seconded the minutes of September 29, 2015 be approved as amended. Carried |

Executive Reports

a) Management Report

Townhouse Eavestrough quotes

- Have received 3

Budget

- Circulated to ownership

Pokar Final Invoice

- Majority of clean up done – still a few spots where mortar landed – on windows, green canopy and brick sills. We still have some holdback and Marty will speak to MH before that is released. The final invoice has been paid.

Consulting Business being run out of unit

- It appears that a consulting business is being run out of a unit. Connelly has send a letter to the unit owner but has not received a response as of yet. Will send another letter advising we are not zoned for a business – if no contact will contact the City.

Gastronic

- Annual testing of CO monitoring system has been completed. Building passed with no issues.

Cleaning of Fireplaces

- Dahl is obtaining quotes on fireplace cleaning. Some of the fireplaces have been converted to gas. Will check to find out numbers and status.

Irrigation System

- Has been winterized

Town House Furnace Cleaning

- Furnace clean is ½ way completed

Lerch Bates Elevator Report

- Report has been completed – no issues

b) Financial Report

TREASURER'S REPORT

Financial Statements for September 2015 show current month Income over Expenses of \$10,331.50 and year to date Income over Expenses of \$38,051.62.

We are over budget in Insurance, Water & Sewer, Elevator, R & M Building and Electrical (primarily due to major water leak). Fortunately we are well under budget for heat and power which keeps Income over Expenses year to date.

Accounts receivables are at \$8,487.72. Connelly is following normal collection protocol for outstanding balances.

Accounts payable are at \$6,772.41.

Current month Reserve Expenditures are \$1250.12 and Year to Date expenditures are \$98,846.86. The Reserve account balance stands at \$304,400.91.

FINANCIAL SNAPSHOT

| Operating Account | Current | Year to Date |
|-------------------------|------------------|-------------------|
| Income | \$ 110,038 | \$ 1,212,832 |
| Expenses | <u>99,707</u> | <u>1,174,781</u> |
| Net Surplus/Loss | \$ 10,331 | \$ 38,051 |
| | | |
| Reserve | | |
| Prior Year Balance | | \$ 226,918 |
| Current | \$ 1,250 | <u>98,847</u> |
| Year to Date | | \$ 304,401 |

Old Business

a) Window Assessment Study

- there is a delay in getting the swing stage so no further updates at this time. Rudy did some patching when he did his chair review. Will proceed with study when equipment is available and weather permits

New Business

a) Move in – Move out fee

A move in/move out fee was discussed. Will not to implement at this time.

b) Renovation – elevator/clean up fee

During renovations clean-up is not always done properly and there is additional use of the elevators impacting other residents. A fee was discussed vs a deposit. Marty will provide agreement options as well as recommendations as to amounts. This would be part of the renovation policy.

c) Work permits for renovations

We currently have 4 levels of renovation and upon review Level II and Level III should probably be combined. The Condo Corp should have copies of all of the permits for future reference. The Renovation policy will be revised.

d) Cost sharing – condo corp/unit owner repairs

There are a number of issues related to water pressure that cause problems with cartridges in washrooms. Technically this is an owner responsibility but if water leaks happen it impacts the corporation. Discussion only – no action required.

e) Insurance Claims Protocol

Fran and Chris have been reviewing and there is a clause in our Insurance Policy that conflicts with the Bylaws. Marty doesn't believe it will impact the premiums but will check

f) Condo Special Assessment Insurance

Christ is seeking clarification as to what would qualify

g) Post Tension Cable inspection

Marty will follow up with MH to see when the next inspection should take place

h) Parkade cleaning date

Does not require cleaning at this time – will be scheduled when is required. We have a great relationship with Komoto and they are very accommodating.

i) Townhouse eavetroughs

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 will contact vendor to get quote on that.

Next meeting November 25, 2015 @7:00pm

Adjournment

No further business the meeting was adjourned