

MINUTES

BOARD OF DIRECTORS MEETING

26 FEB 2019

Present; Sandra Tompkins, Dominic Manzo, Wayne Forbes, Helen Shields, Jeffrey Porter, Barbara Ravanelli (CIPM)

CALL TO ORDER

Sandra called the meeting to order at 1905. Moved by Jeff, seconded by Helen, that the Agenda (as amended) be approved. Carried

APPROVAL OF MINUTES

The minutes of the BOD meeting held 22 Jan 2019 were reviewed. Moved by Dominic, seconded by Helen, that the minutes be approved. Carried.

MAMAGEMENT REPORT

1. Unit 70 – the engineering report (Keller) regarding moisture and mold problems in the attic was reviewed. Keller wants to inspect like unit to determine if this is a common condition and Wayne offered his unit (64) for this purpose. The resolution of the problem in unit 70 is multi-faceted (mold removal, repairs to wall sheathing and repairs) and must be prioritized and tracked. Some issues such as release of Engineering Reports as requested by new owner to a third party require research. Barbara will investigate and advise.
2. Snow removal – many complaints received regarding work of contractor. Barbara continues to monitor the situation and meets with contractor to encourage better performance.
3. Items from Task list;
 - A. Siding project- Keller has advised the contract will go to tender very shortly. The asbestos issue has been resolved.
 - B. Unit 39 – parking and occupancy problems are with our lawyer and are on-going.
 - C. Unit 64 – basement water leak. Ottawa Structural has completed foundation repair and owner has been advised to complete interior repairs.

Wayne noted that many items have been deferred to spring/summer timeframe and that the list should be updated prior to BOD meetings. Some items are not numbered and this makes referencing items difficult.

FINANCIAL

The Monthly Financial Report dated January 2019 was reviewed. The large increase in General Maintenance, \$57K for roof and metalwork repairs, will be recovered from insurance claim.

Wayne noted that the parking report, that was included in previous Financial Reports, was not included in this report and is a requirement. Barbara will research and report. Barbara explained that this report was produced by the new subcontracted company and therefore will require some getting used to.

Barbara noted that the lien process has been initiated by our legal firm in regards to condo fee arrears by Unit 33.

Moved by Wayne, seconded by Jeff that the Financial Report be approved. Carried.

NEW BUSINESS

1. Yawar (CIPM) has advised he is available to meet with Board in near term.
2. Insurance – the corporation has received the offer to renew (dated 5 Feb 2019) that contained a very large rate increase. The new cost is \$54,374 plus 8% sales tax and is well over the approved 19/20 budgeted cost of \$26,000. There is no way to account for this increase in cost save a Special Assessment or increased condo fee for remainder of fiscal year. Both scenarios were examined and since the increased insurance costs will be in effect for some years to come it was not considered viable to follow the Special Assessment process. The increase in condo fees to account for this increased cost would amount to approximately \$43 per month considering the May 2019 to Jan 2020 timeframe for term of increase.

Moved by Dominic, seconded by Jeff, the condo fee for May 2019 to Jan 2020 be increased by \$43.91 and a revised budget be generated. Carried.

Barbara will draft a revised budget and letter to owners in accordance with the requirements of the Act.

ADJOURNMENT

The meeting was adjourned at 2110. Next BOD meeting scheduled for 26 Mar 2019.

Wayne Forbes

Secretary-Treasurer

