

MACEWAN GARDENS II
CONDOMINIUM CORPORATION NO. 092 4818
Annual General Meeting
December 12, 2018

LOCATION: MacEwan Gardens II Amenities Room
263 MacEwan Road SW
Edmonton, AB T6W 0C4

APPROVED MINUTES

No.	Item
1.0	Call to Order
	Motion: To allow Alex Zovighian from KDM Management Inc to chair the meeting Moved: Fraser Unit 233 Second: Deb Unit 314 Carried Chairman Alex Zovighian called the meeting to order at 6:49 p.m. and made introductions: <i>Alex Zovighian - KDM Management Inc.</i> Current board members <i>Kate Marchessault - President Board of Directors</i> <i>Rob Mastel – Vice-President Board of Directors</i> <i>Pat Paul - Board of Directors</i> <i>Fraser Sockett – Board of Directors</i> <i>Laura Giroux - Secretary Board of Directors</i> <i>Absent - Carole Holmes - Board of Directors</i>
2.0	Confirmation of Quorum and Proof of Notice
	Alex confirmed the establishment of quorum required under the by-laws. Alex confirmed the Notice of Meeting was sent on November 30, 2018. Additionally, notices were posted in the building two weeks ago to mitigate delays resulting from the Canada Post strikes. Thank you to everyone who was able to attend.
3.0	Approval of the Previous Minutes
	Motion: To approve the minutes of the December 6, 2017 AGM Moved: Fraser Unit 233 Second: Pat Unit 120 Carried
4.0	Reports
	4.1 Presidents Report The President's Report was provided as part of the meeting package. Kate had no additional comments and there were no questions for her at this time. 4.2 Property Manager Report Alex reported on the activities undertaken by the Board in the last year.

Our longtime maintenance man Ron Bartel retired this year and we engaged a new maintenance company Shiba Contracting to replace him. Joe has been assigned to visit the building every Tuesday and Thursday or Friday. Working with a company has involved some adjustments for us and them, but we have been working to address issues as they arise and the Board is still keeping an eye on things.

In January 2018 we had insurance claim resulting from a burst heating line on the 3rd floor in the east wing that affected the two floors below. Alex reminded owners of the importance of personal homeowners' insurance to cover suite upgrades, personal belongings and out of pocket expenses for interim living arrangements that are outside the responsibility of the corporation's insurance. Due to lots of claims in Alberta over the last 5 years, we have seen an increase in insurance premiums – a cost that can easily affect condo fees.

One of our three hot water tanks was replaced this year. Some residents may have noticed lukewarm water for a few days, but the unit was replaced quickly. Hot water tanks generally last around 10 years so considering the age of the building it had a reasonable lifespan. An average replacement cost including labour is approximately \$10,000 to \$11,000.

New lighting was installed in the parkade. A rebate was offered by the provincial government to replace fluorescent with LED. The cost for the project was approximately \$18,000, but we received a rebate of approximately \$8200. Power is our largest utility cost and the estimated savings will get us return on investment in three years. We also won't have as many bulb replacements.

The landscaping around the front entrance was enhanced and the mulch beds were replaced with rock. We had a landscape architect create a plan to revise the landscaping on the entire property, but after seeking quotes it was decided to focus on the front as a focal point of the building. Moving forward there are more projects to be considered.

A Community barbecue was held in the summer. Another opportunity for residents is taking on a planter in the courtyard in the summer.

Lines were painted in front of the elevator vestibule to remind residents that it is not a parking spot and to deter long term parking in that location. Parking there is dangerous as it creates a blind spot for other drivers. Residents are also reminded to be thoughtful of their speed. Speed signs have been posted to remind people to take care in the parkade.

Alex reminded residents that the AGM isn't the only venue for questions and comments. Residents are invited to contact the Board using the website (information included in the meeting package) or to contact Alex directly.

A concern was raised regarding the limited visibility when exiting the east parking lot due to parked cars, and whether we would be able to have a no parking sign for the space immediately to the west of the exit. Alex conveyed that it's a difficult request to make of the city, but that he will pursue it. We are also interested in having a marked loading zone in front of the building.

4.3 Financial Report

An unaudited overview of our reserve fund was included in the meeting package. Alex gave some approximate numbers to indicate our account balances as of November 30, 2018.

	<p>The Operating account (where condo fees go & expenditures are paid from) approx. \$132,000</p> <p>The Reserve Fund approx. \$737,000 - made up of the reserve fund account \$136,892 (added to every month from the operating account) and our Investments \$601,000 (laddered GICS of \$100,000, \$250,000 & \$250,000).</p> <p>The reserve fund is on par with the reserve fund study. A new study will be completed soon to review the lifespan of capital components and give the board a recommendation of how much we should be saving (and collecting in condo fees) each year. While maintenance is done to help prolong the life of components, there are still the expectation they will eventually be replaced.</p> <p>An owner commented that when they recently purchased their unit, they had a professional condo document review done and no concerns were raised about the corporation's finances.</p>
5.0	Appointment of Auditor
	<p>Alex explained that an auditor will check the accounting that KDM is doing on our behalf. The Board is required to engage someone to do the audit and a motion can be made to ask the Board to engage a particular individual or to authorize the Board to make a choice on behalf of the Corporation</p> <p>Motion: To authorize the Board to engage a qualified financial consultant to conduct a financial audit of the MacEwan Gardens II Condominium Corporation's financial statements for the 2018/2019 fiscal year.</p> <p>Moved: Fraser Unit 233</p> <p>Second: Deb Unit 314</p> <p>Carried</p>
6.0	Election of Board of Directors
	<p>The Board meets once per month on the 3rd Wednesday of the month, to review finances, maintenance items and correspondence from residents. Recently the meetings have lasted approximately 45 minutes.</p> <p>Terms are two-years to allow continuity. Alex explained that as per the by-laws the Board of Directors can be no less than three and no more than seven members. There are two Board members currently entering the second year of their two-year term. Pat Paul and Fraser Sockett.</p> <p>There are five seats available for the Board of Directors. The floor has been opened for nominations asking participants to stand and give their names if they would like to let their name stand for election.</p> <p>Kate Marchessault 121, Rob Mastel 303, Carole Holmes 437 have allowed their names to stand for the Board of Directors.</p> <p>Motion: To cease nominations</p> <p>Moved: Kim Unit 234</p> <p>Second: Pat Unit 120</p> <p>Carried</p> <p>Kate Marchessault 121, Rob Mastel 303, Carole Holmes 437 were appointed to the Board of Directors by acclamation and will serve a two-year term.</p>
7.0	Unfinished Business
	No unfinished business.
8.0	New Business
	No new business.
9.0	Adjournment
	Alex adjourned the meeting at 7:30 p.m.

Minutes prepared by: Laura Giroux
Secretary, MacEwan Gardens II Condominium Board of Directors

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