WESTMOUNT PLACE

Condominium Corporation No. 8310969

Suite #420, 1100 – 8th Avenue SW, Calgary, Alberta, T2P 3T8

2012 Annual General Meeting Minutes
Held at Kerby Centre
June 19, 2012 - 7:00 PM

Bryan Ellert called the meeting to order at 7:00 p.m. and welcomed all owners and thanked them for coming.
Bryan requested that Cheryl Scott the board secretary record notes on the meeting. She accepted.
Members of the current board were introduced: Mona Jones, Gerry McAllistar, Rick Goebel, Richard Beale, Manu Chung, Cheryl Scott and President Bryan Ellert. Vicci O'Brien, the Montgomery Ross service company manager and James Studiman building operator were also introduced.
A special thank you went to owners in condo 1705 for the purchasing and planting of a tree and the gardening committee for sprucing up our flower beds. Also to Bob Boyd and Paul Jones for their tireless pursuit of getting our boiler project completed.

It was noted that the meeting would follow the agenda and questions will be addressed under Agenda item #8 after the election of the new board takes place. Current board members will also answer any questions at that time. The meeting will adjourn at 9:00 p.m.

Vicci O'Brien declared requirements for quorum were 35 owners in attendance and we had 43 owners present, thus the meeting proceeded. It was moved by Gene Maurice and seconded by Norm Downs that the meeting be called to order. Motion passed.

The minutes of the previous AGM were not supplied by the previous board although they were requested a number of times. It was requested that either a motion to wave the reading of the minutes or a motion to get a court order to acquire minutes be made. Tor Cameron moved that we wave the minutes of the last AGM, seconded by Donna Johnston. All in favor and motion carried.

Financial Report:
Rick Goebel stated the 2011 Audited Balance sheet our current assets of $427,889.00, Liabilities $153,791.00, Net Assets $274,098.00 compared to $263,076 net assets at the end of 2010. Audited Statement of 2011 Operations showed starting $54,752.00 in the red, and ending $78,806.00 in the red. 2011 Operating loss was therefore $24,054.00 compared to 2010 operating loss of $92,989.00. The 2011 Audited reserve fund report showed the fund starting at

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$317,828.00 and finishing with $352,904.00. For the current year at the end of May, our net Operating Income (Revenue over Expenses) was $98,287.00. End of May our net working capital balance was $302,317.00.
It was moved by Norm Downs and seconded by Margrte Mortensen to accept the financial statements as read. All in favor, motion carried.
Rick Goebel moved that the appointment of an auditor for the corporation for the 2012 fiscal year and the remuneration be left to the discretion of the board of directors. Seconded by Manu Chugh. All in favor, motion carried.
A brief question period followed where it was noted that all financial reports are posted on the web site. We are also collecting 5% less in operating funds than last year and not spending as much on our operating budget in an attempt to get a balanced budget. There was discussion regarding how reserve fund contributions were collected. Future assessments depend on the reserve fund study which is done by professionals which makes contribution levels hard to predict and we will follow the guidelines of the new study.

Reports of Officers and Committees:

Richard Beale - Maintenance.
Richard stated he had drawings and posters of the boiler and chiller project and would review them with anyone who might be interested, following the meeting. Our three Evo boilers were set up to feed into the two Laars boilers and they are not working together properly. The controls have never worked properly and there has been poor signalling and erratic behaviour. The original boilers were set up for 15-20 million BTUs and currently we are receiving 10 million BTUs which is a decrease from the original. We are going to install another boiler which will add approximately 2 million BTUs which will also provide more assurance in the event a boiler ever went down. Bob Boyd, a member of the maintenance committee, reported the boilers will be re-piped which will fix flow problems. Currently bids are being reviewed/clarified and work will commence in August. During that time Victolic couplings which have been leaking will be scheduled for repair.
James Studiman reported regarding the chiller. It has been discovered that there is no design flaw; it was just not properly commissioned. Previously there was an automated system, currently it is manual, and moving forward the system will be corrected and will be made automated which will allow it to keep up with the temperature changes outside. It will also be properly maintained with chemicals, cleaning etc.
Thanks to all for their reports.

Mona Jones – Chiller Insurance Claim
The chiller blew June 25, 2010. Originally a claim in the amount of $494,520.41 was proposed, however, the builder and maintenance company South Hampton Trane stated they could have repaired the chiller for $45,000.00. For whatever reason individuals at Westmount Place decided this was not repairable and a new chiller was brought in. South Hampton Trane gave three quotes of $45,000.00, $77,000.00 and up to $90,000.00 for repair. Currently the insurance

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company are prepared to issue a cheque in the amount of $45,000.00 minus our $5,000.00 deductible due to the fact that we replaced the chiller without offering a chance for the company involved to make repairs or even to evaluate. There is no evidence to support the $494,520.41 amount originally proposed. There is no incident report, no pictures to prove any negligence and no person or persons qualified to substantiate such a claim. We could take the company in question to court in an attempt to obtain the funds; however, our representative would need to be someone who was knowlegeable when the accident happened and who was qualified to make the decision that the boiler was unable to be repaired. After extensive research and questioning of persons who were in charge at that time there are no persons who were qualified to proceed with such a claim. As well our deductible and legal fees would very quickly reduce any amount given and we truly do not have the evidence to move forward. We have until June 25, 2012 to respond and our lawyer is suggesting that we request $77,000.00 and will put a letter in place.
Thanks to Mona for this report.

It was now in order to proceed with the election of a Board of Directors. Under the provision of the Bylaws the number of members on the board of directors can be as few as 3 and no more than 7. The current board resigned as of now. Gerry McAllister nominated the following individuals to stand for election: Mona Jones, Richard Beale, Richard Goebel, Manu Chung, Bob Boyd, Rick Erven and Cheryl Scott. There was a request for any further nominations from the floor. Tor Cameron nominated Adam Gupta. Wolfgang Lindner moved that the nominations cease, this was seconded by George Garai. Each nominee was given a chance to state why they were running. Ballots were collected by Vicci O'Brien. Rita Pankotay and Paul Flanagan were scruteneers.

A question period followed:
Questions were answered regarding the dates of the boiler revamping. This will be started in August and may proceed for 2-4 weeks. As much as possible, the work will be done off site and will be put in place once on site to speed up the process. Modifications are being made to address the fluctuation in water temperatures. The chiller will have a regular maintenance schedule and cleaning to ensure proper operating moving forward. Moving forward James Studiman stated we will put contracts in place which will allow all systems to be properly maintained. We are getting things in place for moving forward. A special thank you was given to Bob Boyd and Paul Jones for their efforts. Concerns were raised regarding damage to a certain suite and it was noted that the bylaws are followed in all areas.

Bryan Ellert thanked the scrutineers and announced the new Board of Directors:
Mona Jones, Richard Beale, Richard Goebel, Bob Boyd, Adam Gupta, Richard Erven, and Cheryl Scott. It was moved by Rita Pankotay that all ballots be destroyed, seconded by Paul Flanagan. All in favor and motion carried.
No new business was brought forth for the new board. Board members were asked to meet to arrange for the first meeting.

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Rick Erven moved the meeting be adjourned. This was seconded by Chris Wuerscher. All in favor and motion carried.

Respectfully submitted
Cheryl Scott - Secretary

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