MINUTES OF BOARD MEETING

WESTMOUNT PLACE CONDOMINIUM CORPORATION NO. 8310969

JULY 09, 2008

The meeting was called to order by Lilian Jardine at 7:00 p.m.

Board attendance

- ✔ Lilian Jardine, with informed proxy from Jason Bray
- ✔ Christine Selbstaedt
- ✔ Ron Baines
- ✔ Bryan Ellert
- ✔ Manu Chugh
- ✘ Jason Bray –absent –proxy to Lilian Jardine
- ✘ Paul Jones -absent

Other attendance

None

Quorum met (minimum four present)

Meeting Visitors

Protocol: Visitors who wish to appear before the board are to contact the chair of the appropriate committee who will vet the issue, request an agenda time from the board chair if necessary, and distribute information to board members in advance of the scheduled meeting.

Approval of Agenda

Motion to approve the agenda by Manu Chugh; seconded by Christine Selbstaedt; Carried.

Approval of Minutes

Motion to approve the minutes of the 2008 June 16 board meeting by Manu Chugh; seconded by Ron Baines; Carried.

Business arising from the minutes

- The board meetings are now planned for the 2nd Wednesday of every month because Cynthia MacFarlane of Condominium First has commitments for the 3rd Wednesday. The next board meeting is scheduled for August 13, 2008.
- Jason Bray will contact Jerry Park about previous financial records and parking stall leases.
- Ron Baines will contact Adam Gupta about serving on the Finance Committee.
- Ron Baines is finalizing the possible dates for a "fixed date" Annual General Meeting.
- Bryan Ellert is to send thank you cards to the members of the Annual Westmount Place Stampede Breakfast Committee. What a super job they did!

Finance / Budget Committee

- Lilian Jardine and Ron Baines met with the Cynthia MacFarlane of Condominium First (Westmount Place property manager) and Don Davies, (president Condominium First), June 24, 2008.
  Many items were discussed resulting in Don Davies, President Condominium First agreeing to work

with Westmount Place to understand and meet expectations of Westmount Place, clarify the roles and responsibilities of Condominium First under the contract with Westmount Place and to make some recommendations for improving the working relationship. This has not yet been provided.

- A review of the finances found:
  - Cash collections - OK, but accounts receivable needs some tidy up and instructions to Condominium First
  - Cash security - good from the standpoint that reserve funds are not commingled with operating cash; they are placed in a trust account with the National Bank, all in accordance with The Condominium Properties Act and The Trustee Act. Reinvestment will be considered when we have a clearer picture of the timing of major building repairs.
  - Cash expenditure control - Condominium First pays what Resident Manager Bob Simons approves, but budgetary limits and commitment controls, if they exist, are not yet evident.
  - Cash position – Cash outgo has exceeded income by fifty thousand dollars to the end of May 2008. Assurances have been received from Condominium First that the annual budget is probably adequate, that our current loss picture is a seasonal aberration. (Condominium First budgets an annual amount and then allocates 1/12 to each month). The finance committee will continue to watch closely.
  - Financial reporting- for 2008 - there is a monthly summary balance sheet. The operating statement shows month and year-to-date with budget comparisons, the monthly being one twelfth of the year. There are also itemised ledger accounts.
  - Financial reporting for 2007 – not as clear. The first few months are the Jerry Park records, skimpy but adequate. The Condo First months are a bit garbled, probably because of "teething pains".
  - A proposed prioritized agenda for the next meeting of the Finance Committee:
    1. Establish a work and time schedule for revised budget for July 1 to Dec 31 2008.
       - if the new budget predicts an annual loss for 2008, we will need a special owner's meeting – to advise them of the situation and the options.
       - if we continue to operate at a loss, our overdraft fees will be at prime plus 4%.
    2. Establish a work and time schedule for the Reserve Fund Study Report review. This is complicated by the failure of the roof anchor and tie back system test. The roof anchor and tie backs are critical to the envelope assessment and remediation. The anchor and tie back system does not appear to be listed in the Reserve Fund Study.
    3. Third - Consider alternative investment vehicles for the reserve funds.

- Reserve Fund Study; James Cartin and Bob Peterson, (owners in the building) have been recruited to help with the reserve fund study. A meeting will be held soon.
- Insurance – outstanding claims for unit 1601 (and all the other units affected by the flood in that unit) and unit 1202 were approved for the insurance company to proceed.

Maintenance Committee

- The board discovered that the Preliminary Building Envelope Study, (which included the Building Envelope and Leakage Questionnaire mailed to owners on May 13, 2008), is on hold. (See below).
- The anchor and tie back system on the roof failed a load test and needs to be repaired or brought up to code. Without a functioning anchor and tie back system the full Building Envelope Assessment cannot proceed (exterior walls need to be examined) and neither can a window washer use the

system to wash exterior windows. The earliest estimated time to have the anchor and tie back system repaired is the spring of 2009.

- Manu Chugh and Paul Jones were asked to meet with the necessary personnel and contacts to determine why the Preliminary Building Envelope Study is on hold and to gather information and facts on the Westmount anchor and tie back situation.
- Condominium First has been requested to;
  - Provide a priority list for known and expected major repairs.
  - Put in place a maintenance log of major equipment failures, repairs, time, dates and costs. This log is essential to developing an effective preventative maintenance program.

Security and Parking Committee

- Parking leases will be reviewed and brought up to date by obtaining signed leases for all stalls.
- The process to allow the Security Desk the authority to have improperly parked or unauthorized vehicles towed from the parkade is being reviewed.
- Resident George Gari, who has a security background, has been recruited as a Security and Parking Committee Volunteer to help review security protocols (for example for renters and realtors) and security processes.
- A revised data entry process and forms for the Access Security System are under development pending approval of the Security and Parking committee.
- The number of access security devices (fobs) issued seems excessive for the number of owners/residents. A motion was made by Ron Baines; seconded by Lilian Jardine; to audit the access security system and to insure that current fob holder names are associated with each fob.
- The status, use and operation of "in-unit" alarms are to be investigated and clarified.

Communications / Public Relations Committee

The committee met July 2, 2008. In summary;

- The purpose of the committee is to keep residents informed; and to provide clarity and transparency about the responsibilities and decisions of the Condo Board.
- The desired number and types of floor bulletin boards is being investigated.
- The costs, benefits and potential content of a website are being investigated.
- The many procedures, policies, rules and regulations currently issued that supplement the by-laws will be reviewed with a view to insuring they are fair, helpful, simpler, and enforceable.
- It may be advisable to change the by-laws in come cases. It was recommended that all committees give by-law changes priority.
- It was suggested that the by-laws be amended to change the board terms from annual to 2 and 3 years. This will be investigated.
- It was suggested that a logo be developed for the Condo and options are being considered.

Project Management Options Task Force

- Since the members of this task force (President, Vice President, Treasurer, and Secretary) are in effect the Executive Committee, a motion was made by Manu Chugh; To rename the task force the Executive Committee and that the executive committee be authorized to make board decisions between board meetings; seconded by Christine Selbstaedt; Carried.
- Quorum for the executive committee is four. If any member of the executive is missing, any one of the other duly elected board members may act on their behalf.



From the Presidents Desk

- The purpose of the committees formed by the board is to carry on work between board meetings. It is therefore imperative that meetings be scheduled to carry on this work.
- An owner's town hall meeting will be scheduled near the end of September or in October to obtain owner feedback and give a "state of the nation" prior to the Annual General Meeting.

New Business

- Westmount Place is investigating joining an organization called "Connecting Condos". This organization will be effective August 15, 2008. The site has an "Ask a Director" and "Ask an Expert" segments to help condominiums share information and have questions answered. The site can be viewed at http://connectingcondos.com/ Bryan Ellert and Lilian Jardine will be investigating this option.
- Margrit Mortensen suggested that the board have a book exchange on the main floor. The board agreed with this suggestion and will ask Margrit to provide more detail and a price for the two book shelves that were recommended.
- Kay Gupta's suggestion for additional recycling in the building has been referred to the Maintenance Committee.
- Motion by Ron Baines; Condominium First have the carpet in the ladies locker room removed, have the underlying floor area cleaned , and recommend a replacement for the carpet; seconded by Lilian Jardine; Carried.
- A contract with 3 One Media was signed by the previous board. Bryan Ellert has been tasked to find out the contents of the contract and the implications to Westmount Place.
- Cynthia MacFarlane will be requested to have the temperature in the gym on the 3rd floor reduced because it is too warm.

Adjourn

Motion to adjourn; by Manu Chugh, seconded by Christine Selbstaedt; Carried. Meeting adjourned at 9:15pm.

Next Meeting;

Wednesday August 13, 2008, at 7:00 pm, Westmount Boardroom.

Approval Signed

Chair, Lilian Jardine

Secretary, Bryan Ellert