WESTMOUNT PLACE

Condominium Corporation No. 8310969

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

Minutes of the Meeting of the Board of Directors

Date: January 14, 2009

Time: 6:30 PM

Present:

Lilian Jardine - LJ	Manu Chugh - MC
Bryan Ellert - BE	Ron Baines - RB
Paul Jones - PJ	Brian Pratt - BP
Jason Bray - JB	Joe Penney (referred to as BM for Building Manager)

Discussion:

Standing Items		Action By
1.	Motion was forwarded to approve the Agenda for this meeting by LJ. Seconded by RB. Motion was passed.	Info
2.	Motion was forwarded by LJ, seconded by BE, to approve the Minutes of the meeting of the Board of Directors of November 26, 2008. Motion was passed.	Info
Security/Parking Report		
3.	***Item from Nov 26/08, Private Suite Entry Policy*** *– an entry policy is to be determined to guide security in entering suites uninvited. In past security guards have been requested to enter suites for legitimate reasons and have experienced embarrassing encounters or have been fearful of accusations of impropriety. Jason will draw up a report with recommendations for action by the board. Report to be emailed to Board for review 1week prior to next meeting* This item to be carried - Policy under review. Is anticipated to be a no-entry policy with exceptions to be defined.	J.Bray
4.	***Item from Nov 26/08, Keys*** *– Currently a building master key system is not in place. In emergency situations building staff and emergency workers must sort through and sign out keys for individual suites if entry is necessary. Delays during emergency incidents incur greater damages and threaten life. BM reports that this is contrary to all good management policies and strongly recommends that a long range program for keying of the building be drawn up and implemented commencing with renovations. building master key policy A key policy is required. JB to report on existing situation and make recommendations. Report to be emailed to Board for review 1week prior to next meeting* This item is to be carried. BM to present options and budgets for consideration. The suite entry doors and locksets are property of the Corporation.	J.Bray
5.	***Item from Nov 26/08, Parking Leases*** *– it has been determined that some parking stalls have not been definitively assigned and legally attached to units within the building. Some owners do have documents of assignment or lease. Currently ownership of parking stalls was done randomly without any particular plan or in some cases, without a lease agreement. Stalls are not allocated evenly by Unit Factors but are paid for by Unit Factors. It is recognized that this is a very sensitive issue for many owners. Any adjustments to the status quo will create ill will for those who may be disadvantaged by the changes. Further discussion with the Owners at large will be required to determine what options are available.* This item is to be carried, A report outlining issues, options for resolution, evaluations of pros and cons and recommendations is to be issued to the Board for consideration 1 week prior to the next meeting. The BM is to be called upon to help compile the report and formulate the recommendations.	J.Bray
Communications Report		

6.	The Board extends its condolences to Christine at the Passing of her father and excuses her from reporting at this time.	Info
7.	Website – BE is soliciting quotes to provide website maintenance and will report at a subsequent meeting.	B.Ellert
Finance Report		
8.	RB moved to establish a contingency fund as required by the bylaws and to place $10,000 in that fund from the 2008 budget line item listed as contingency, but never spent. This fund is to be dispersed on the authority of the Board. MC seconded the motion. Motion has passed unanimously. RB to provide incorporate into 2009 Budget.	R.Bains
9.	The corporation has received restated 2007 financial statements which are available for review by Owners upon request.	Info
10.	The Balance Sheet indicates capitol assets consisting of office furniture, exercise equipment and misc. The accountant would like to write off these assets against the Capitol Asset Equity account, so as to be in accordance with Reserve Fund accounting methods and requests board approval. RB moves to provide this approval. Seconded by PJ. Motion is passed unanimously. RB to provide instruction to the accountant, Addendum to the Minutes – On January 15, 2008 Ron Baines requested the following clarification be attached to the Minutes. "Last evening, the Board resolved to write off the "Capital Assets" amounting to $20,472 against the equity account "Investment in capital assets" of $20,472 in accordance with the advice of Thomas Carey, the auditor."	R.Bains
11.	Hiring Update – RB has interviewed a Bookkeeper Accountant (Andree Roussell) on the recommendation of MC and believes her to be capable of doing he job. It is anticipated that her services will be required for up to 2.5 days per week. Her fee is $40/hour. RB moves that we engage Andree to commence as primary service supplier on May 1 with preliminary services to set up accounting system starting immediately. PJ seconded motion. Motion passed unanimously. RB to confirm terms and develop letter of engagement.	R.Bains
12.	RB moves that notice be given to Condominium First to terminate their services as of May1, 2009 in accordance with the terms of the contract. Seconded by PJ. Motion is passed unanimously. (This must be received 90 days in advance.) LJ to draft and sign letter of termination and arrange for delivery of the letter by the BM.	L.Jardine
13.	RB will begin talks with various banks to determine a suitable provider of services.	R.Bains
	Budget – RB presented a draft budget. The first column shows the 2008 budget as prepared by Condominium First and the previous Board. The middle column represents the RB best estimate (based on incomplete information) of actual 2008 costs. The right column represents anticipated costs for 2009. This 2009 budget represents an increase of approximately 35% from the original 2008 budget. RB moves that the 2009 budget be approved requiring an Owner's contribution of $1,552,809, and that the condominium fees be set in accordance with the budget to commence Feb 1, 2009. Motion seconded by MC. Motion passed unanimously. RB to provide direction to Condominium First in implementing the new budget and fees. A copy of the budget is attached to these minutes.	R.Bains
14.	Suite 503 – A decision will be deferred as to whether to sell or lease. BP has provided a tool for calculating the returns of each option and showing which will be more financially advantageous.	Info

15.	Insurance We have received a reassessment of our insurance premiums which have been increased $38,000 to $66,000 As well, the deductible for water damage has been raised from $2,500 to $20,000. RB is to undertake investigation as to the reason for this increase and provide further recommendations on moving forward and mitigating its impact.	R.Bains
16.	Director's liability insurance limit is currently at $2million. Lilian requests a review be undertaken to see if this is adequate. To be discussed at subsequent meetings.	L.Jardine
Maintenance Report		
17.	Parkade Slab Phases – BM requests contract to address delaminations be signed and that the work proceed immediately. PJ moves that the contract be awarded. Motion seconded by JB. Motion passed unanimously. BM is instructed to have the engineer to revise the contract to a CCDC 2006 contract format and the existing contract has been superseded.	J.Penney
18.	Mechanical Upgrades – some of the upgrades can be deferred to provide a reserve fund dispersal leveling. The Hemisphere report will provide further information in determining the priority of repairs. Additionally a study of historical leak causes should be undertaken to determine the priorities.	J.Penney
19.	Renovation Procedures Commercial/Residential – BP has revised the protocol draft to include a residential renovation component. This will be sent out to the Board who is to review and submit comments prior to next meeting with the objective of passing the protocols.	B.Pratt
20.	BM has solicited a roof anchor study for the cost of $1,200 from Madden Engineers. The RJC report did not cover all the anchors. Preliminary estimates range from $50,000 to $75,000 to replace and fix the roofing. A proposal in writing is expected and will be presented to the Board by the BM	J.Penney
Miscellaneous		
21.	On Line Decisions – the Board is requested to respond to requests issued by email so as to increase efficiency of meeting times.	Info
22.	JB is to give notice to a Unit Holder that their parking assignment has been revoked due to non payment of fees. Notice should be left on the vehicle or stall as well as under the door of the offending suite .	J.Bray
23.	RB moves that the BM be allowed to engage Paul Jones to provide services in maintaining the building providing that the adequate insurance is in place. Seconded by BE. Passed unanimously with the exception of Paul Jones, who abstained.	Info
24.	**Next Meeting: Wednesday February 11, 2009**	All
25.	Motion forwarded to adjourn the meeting by BE. Seconded by MC. Motion passed.	Info

The preceding information has been recorded by Brian Pratt and is believed to be an accurate representation of the discussion that took place during the course of the meeting. If any of the participants do not concur with this record or would like to clarify or add to it they are requested to contact the author immediately, otherwise these minutes shall be considered complete and accurate and will be submitted for approval as official minutes at the next meeting of the Board.

Approval Signed

Lilian Jardine, President Bryan Ellert, Secretary

Utilities	
electricity	160,000
water, sewer	130,000
gas	300,000
Payroll & management fee	400,000
Maintenance	
Heating, ventilating & air conditioning	20,000
Plumbing, mechanical	40,000
Electric	3,000
Building	90,000
Elevator	34,000
Insurance premiums	66,000
Deductibles	40,000
Operating	
Windows	10,000
Cable	42,000
Garbage	10,000
Garden & snow removal	3,000
Carpet service	1,200
Janitor supplies	9,000
Pool	15,000
Parkade	3,000
Miscellaneous	6,000
Security	14,000
Office, legal & audit	14,000
Contingency	15,000
Reserve provision	137,609
Misc income	-10,000
Owner's contribution	1,552,809