WENTWORTH AT THE WILLOWS CONDOMINIUM CORPORATION

Annual General Meeting

The Willows Golf and Country Club

Minutes, November 16, 2016

PRESENT: Homeowners pursuant to the attached sign-in sheet. It was noted that a quorum of homeowners was not present. Member of the Board of Directors present: Blair Sharpe, Tim Lindenbach, Randy Greenwald, Betty Mann, and Kirsten Logan.

1. **Call to Order and Welcome**
   The President, Blair Sharpe, called the meeting to order at 7:30 p.m. It was noted that 7 units were represented and thus there was no quorum.

2. **Introduction of Board of Directors**
   The members of the Board of Directors were introduced.

3. **Appointment of Recording Secretary**
   Kirsten Logan was appointed the Recording Secretary.

4. **Minutes of the Annual General Meeting 2015.**
   Ms. Logan advised that the Minutes had been circulated and the homeowners present reviewed them. It was moved by Mr. Popescul, seconded by Mr. Merasty, that the minutes be adopted. The motion carried.

5. **Treasurer's Report**
   The Balance Sheet, as well as the Income and Expense Report were circulated to the homeowners present. Mr. Greenwald advised that the Association currently has approximately $24,000 in its chequing account and approximately 130,000.00 in reserves. Approximately $300.00 in accrued interest will be deposited to the reserves.
   Regarding the Income and Expense Report, Mr. Greenwald advised that the income for the year was $50,772.24 and the expenses were $3,747.96 (plus approximately $400.00 for the cost of the meeting room) for a net income of approximately $46,000.00.
   Mr. Greenwald advised that the budget for 2017 has no changes from 2016. The annual condo fees will not increase.
   It was moved by Mr. Greenwald, seconded by Mr. Popescul, that the Treasurer's Report be adopted. The motion carried.
   Mr. Greenwald advised that an additional $20,000.00 will be moved to the Reserve fund.

6. **Web Site**

Mr. Lindenbach advised that he was pleased with the use the homeowners are making of the web site. It has proven to be a good tool for information dessmination. He advised that the site is password protected, the expenses are under $400.00 per year, and that it gives homeowners access to large documents without having to copy and/or mail them. Because of the confidential nature of some of the information on the site, he asked that homeowners not share the password.

This was informational.

7. **Bylaws and Architectural Standards**

Regarding the Architectural Standards, Mr. Lindenbach advised that Dundee Developments had created some standards prior to turning over the Association to the homeowners. The new standards, Schedule C, are over and above that which was already in place. It was the opinion of the Board that there should be limits on external structures and finishes, as compared to the situation at 602 Cartwright.

Mr. Lindenbach also reported that the Bylaws which were turned over to the homeowners were not suited to our needs. He stated that it is important for homeowners to remember that we share assets, light standards, roadways etc , even though our homes are owned individually.

The proposed amendments to the bylaws and standards were posted on the web site and comments from the homeowners were requested. Some changes were made as a result of the comments received. A proxy vote was circulated and the votes were counted on November 9, 2016. As a result of the vote, the amendments to the Standards and the Bylaws were approved. In order for the Bylaws and Standards to pass, a response rate of 75% was required, with 75% of those responding to vote in favour. We received a 95.1% response rate, with 94.9% of those responding being in favour.

Mr. Lindenbach advised that the responses regarding the financial statements were 97.4% in favour. This was scheduled for the next agenda item.

Mr. Lindenbach thanked the homeowners for their patience and attention through the process.

Mr. Sharpe thanked Mr. Lindenbach and Ms. Logan for their work in bringing the process to a successful conclusion.

8. **Association's position regarding accounting reviews**
9. **Regulations regarding Financial Statements for Condominium Associations**

The Government of Saskatchewan passed regulation which require condominium associations to present audited financial statements to homeowners. This is a costly endeavor. The regulations also provide for an opting out process. If 80% of homeowners agree, an audit is not required, but a review is. If 100% of the homeowners agree, a review is not required. In the proxy canvass of the homeowners, a 95.1% response was received, and of those responding, one homeowner was not in favour of dispensing with the review. Mr. Sharpe advised that he is following up with the one homeowner.

Mr. Greenwald advised that the Financial Statements will be posted on the web site when they are completed.

10. President's Report

Mr. Sharpe advised that most of the attention of the Board was directed to the Bylaws and Architectural Standards over the last year. He indicated that there had been very little maintenance required. Insurance will be an ongoing item for consideration by the Board. He advised that property tax could be a very big project, with the taxes on this street being higher than houses of similar value on a regular street.

Mr. Sharpe also expressed concern about the number of Directors on the Board. He advised that he and Mr. Greenwald have both been on the Board for 5 years and he feels it is time for others to serve. If homeowners do not volunteer, it will be necessary to hire a management company at a cost of at least $12 to $13,000 per year. Mr. Sharpe advised that he would prefer to see volunteers.

Mr. Lindenbach advised that it will be necessary for conduct another Reserve Fund Study as the legislation requires that it be done every 3 years. The Association needs to know where funds are to be allocated. He noted that a healthy reserve fund adds value to our property and we have been able to allocate funds more quickly than had been projected.

11. Nominations for new Board Members

12. Election

Mr. Sharpe advised that this would be for a 2 year term. Mr. Merasty advised that he is interested but he recently has a new position which requires a great deal of travel that would not allow him to attend meetings. Mr. Sharpe advised that two homeowners were prepared to volunteer being, Yufeng Wang and Alpna Krishnaswamy. The terms of Mr. Sharpe and Mr. Greenwald expire at the end of the year.

As there was no quorum, there was no election.

13. New Business

There was no new business.

14. Adjournment

It was moved by Mr. Popescul that the meeting adjourn. The motion carried.