WENTWORTH AT THE WILLOWS

CONDOMINIUM CORPORATION

MINUTES OF THE ANNUAL GENERAL MEETING

MAY 9, 2019

THE WILLOWS GOLF AND COUNTRY CLUB

PRESENT: A quorum of homeowners as indicated by the attached sign in sheet.

BOARD OF DIRECTORS MEMBERS PRESENT: The President, Tim Lindenbach, and Alpna Krishnaswamy, Frank Cayabyab, Rhonda McTavish, Silvana Papagerakis, and Kirsten Logan. Henry (Ravi) Ravichander was unable to attend.

1. Call to Order

The meeting was called to order by the President, Tim Lindenbach at 7:12 p.m. He welcomed every one and thanked them again for their attendance

2. Appointment of Recording Secretary and Notification of Quorum

It was agreed that Kirsten Logan would act as Recording Secretary. Tim noted that a quorum of homeowners was present.

3. Adoption of Agenda

It was moved by Betty Mann, seconded by Darrell Wacker, that the Agenda be adopted as circulated. The motion carried.

4. Introduction of Head Table

Tim introduced the members of the Board of Directors and the Accountant. Jim Twigg, CPA, of Twigg and Company, is our Accountant for the preparation of the Review Engagement Report of our Financial Statements. Tim then introduced the Board Members, giving a brief biography of each. Rhonda McTavish is retired from SaskEnergy. She and her husband, Les, moved to the Willows in 2010. Alpna Krishnaswamy is a Dentist in Saskatoon. She and her family have resided at the Willows for 7 years. She has served on the Board for the past 2 years as Vice President, but will be stepping down at the conclusion of this meeting to give another resident the opportunity to serve. Kirsten Logan is a retired lawyer. She spent most of her career with the Law Society of Saskatchewan. She and her husband have lived at the Willows since 2007. She has served on the Board since 2013 and her term will expire at the end of December. Frank Cayabyab, PHD, is a Professor of Surgery at the University of Saskatchewan, where his lab is researching cancer and age-related diseases such as stroke and Parkinson's disease. Silvana Papagerakis, MD, PHD, is an Associate Professor of Surgery at the College of Medicine. She and her family moved to the Willows in 2016 when they relocated from the University of Michigan, Ann Arbor. Henry (Ravi) Ravishankar, was not present as he and his family were out of the country. He obtained an MBA from the U of S, and undergraduate degrees from Indiana-Perdue University and Bangalore University. He worked for the Arabian American Oil Company following which he was a Sessional Lecturer at the Edwards School of Business. Tim Lindenbach spent his career in the Heavy Industry trade and during that time he co-owned a Machine shop/Welding shop and a Mining Research company. He has served on the Board since 2013, and served as president for the last 2 years. His term on the Board will end at the conclusion of this meeting.

5. Minutes of the 2017 Annual General Meeting

The Minutes of the 2017 Annual Meeting, which had been held on May 1, 2018 had been circulated. Tim gave the homeowners an opportunity to review the Minutes. It was moved by Andrea Wacker, seconded by Randy Greenwald, that the minutes be adopted. The motion carried. There were no matters arising from the Minutes which needed separate discussion from the agenda.

6. Review of the 2018 Review Engagement Report

Jim Twigg, CPA, advised that his firm did not conduct an audit. He summarized the provisions of The Condominium Property Regulations which allow condominium corporations with fewer than 50 units to waive an audit of the Financial Statements with 80% approval, and to waive a Review Engagement Report with 100% approval. His firm was hired to prepare a Review. He reported that it was his firm's conclusion that there was nothing in the records which caused them to believe that the financial statements did not represent the financial position of Wentworth at the Willows Condominium Corporation.

He advised that at December 31, 2018, the assets of the Corporation where $78,926 in Cash (bank account), and $618.00 and $189,126 in short-term internally restricted investments, for a total of $268,670. The Reserve Fund, (Restricted Investments) is fully funded in cash. An amount is set aside each year to pay for the common property, such as the street and lights, and unexpected expenditures. The General surplus stood at $40,061 as at December 31. The Liabilities include the Accountings fees for the preparation of the Review Engagement Report. Although incurred in 2019, they are attributed to 2018. Also included was deferred revenue of $37,200, being the 2019 fees collected in December.

The Liabilities and Net assets amounted to $38,865 and the Net Assets amounted to $268,670.

Mr. Twigg then outlined the Statement of Operations for the year ending December 31, 2018.

He advised that the Revenue was $50,325, consisting of fees of $49,200 and sundry in the amount of $1,125. He went through the line items of the expenses which amounted to $14,768 and noted that they were consistent with the budget. The excess of revenue for the year amounted to $35,557. He noted that the general surplus in the amount of $40,061 was not assigned to the reserve in 2018. He noted that a Reserve Study is to be conducted in 2019 which will recommend how much is to be contributed in the future.

Mr. Twigg expressed the view that the Board has done a great job and brought expenses in very close to budget.

Tim thanked Mr. Twigg for his presentation. He advised that the contribution for the Reserve Fund for 2018 was made early in 2019, and the contribution for 2019 will be made by the end of the year.

Mr. Twigg then left the meeting.

7. Treasurer's Report

Rhonda McTavish advised that because the Financial Statements had been reviewed by Jim Twigg, that she would report on other matters. She advised that the introduction of e-transfer as a method of payment of the condo fees was well received. She advised that for the first time, all of the fees were collected by the first week of January.

The Budget was circulated for information. The Budget has already been approved by the Board. Some notable expenses for the years include \$5,000 for repair of the street catch basins (we have just obtained a quote of \$6,500) and \$2,500 for the Reserve Fund Study, which will take place in May or June. She advised that the deposit to the Reserve for 2018 was a week late and the Bank was unable to back-date the deposit into 2018. Another deposit to the reserve will be made in 2019 to stay on track with the recommendations of the previous Reserve Fund Study.

It was moved by Rhonda, seconded by Neil Gabrielson, that the Review Engagement Report prepared by Twigg and Company, and the Treasurer's Report be approved. The motion carried.

8. <u>The Condominium Property Regulations</u> – Effect on Financial Statements

Frank Cayabyab advised that <u>The Act</u> requires that the financial statements of all Condominium Corporations must be audited every year. Pursuant to <u>The Regulations,</u> if 80% of the homeowners consent, and audit can be dispensed with. If 100% of the homeowners consent, the Review Engagement Report can be dispensed with. He advised that the Board has a policy to dispense with both the audit and review for 3 year and to have an audit in the 4th. The Board was able to obtain 100% approval in previous years and dispensed with both the audit and the review and saved at least \$5,000. He thanked the homeowners for their co-operation. This year, our CPA, Jim Twigg, recommended that we not have an audit, but have the Review, so again we requested the approval from 80% of the homeowners for 2018.

In 2019, it is hoped that we will not have to undertake a review (or an audit), so the homeowners will be requested to provide 100% consent to dispense with both the audit and the review.

9. President's Report

Tim Lindenbach reported on a number of matters.

a) Street Security

Tim advised that we own 2 HD cameras which are mounted on homes close to the entrances. We pay a fee of \$2400 per year to Reed Security, which recently did a cleaning and software update to our equipment. The equipment recently helped us by capturing on video an accident with one of our streetlights.

b) Street Maintenance

Sealing on the cracks in the roadway was conducted last summer. The process went well and the contractor was thorough, careful and easy to deal with. The street sweeping was recently completed.

Both of these projects went on time and on budget, and Tim thanked the street maintenance committee, Alpna and Silvana. Of interest now is a project dealing with the catchbasins. The grates are cast iron and they are mounted into the street with concrete. 9 of the 11 catchbasins on the street have cracks. We have just received a quote for $6500, and it is likely that this will be completed this summer.

c) Black Fence Realignment

There are signs of movement of the fence in some areas. It has been noted at #38. It is possible that some of the footings are moving and it is unknown whether this is a problem with groundwater, the size of the footings, or heaving. This has the potential to be a very large problem.

Tim advised that last year he contacted Dream to determine who installed the fence. He was advised to contact Doug Adamko at Ornacraft. Tim contacted him last October, but he did not come to view the problem until March. Adamko advised that larger piles need to be dug because of the water. This will entail the use of large equipment. Tim had requested further input, but has heard nothing since April 15. Tim tried obtaining a quote from Nordic Fencing, but they declined stating it was too much of a mess. Tim has been attempting to obtain information from Brad Zurevinski from Dream, however he has yet to receive same. A letter will be sent to Dream requesting that we work together. It may be necessary to get a civil engineer to consult. The homeowners at #13 advised that there are problems with the fence between them and #12. Darrell Wacker advised that a Geo-Tech might be needed if it is soil issue as opposed to a structural one.

d) Snow Removal

Tim advised that for the 2018 calendar year, our snow removal costs were in line with the budget. However, because of some difficulties with the previous service provider, we engaged the services of a new provider for the winter 2018-19 season. In February, there was a miscommunication with the provider, who then hauled away all of the snow which had been pushed to date, rather than the snow which was pushed that day. That has led to a large expense. Jeff Lehne expressed the view that a good job had been done, and it wasn't necessary to have done the haul. Tim advised that we have learned from this experience.

e) Landscaping

Tim advised that the landscapers did a decent job last year, except that they cut the hedges too low last August. We have changed their instructions for 2019, and we expect that this will be corrected. The two trees at the front entrance monuments were diseased and have been removed. The Board asked for input from the homeowners whether the trees should be replaced. It was agreed that the entrance monuments would be left without trees.

f) Home Renovations

Tim reminded everyone that exterior renovations require approval from the Board. This process is necessary to maintain the esthetics of the neighbourhood. The application form is available on the website. Once completed, it can be sent to the Board. The approval committee can usually deal with requests with a few days, and almost all are approved.

g) Property Management Companies

Tim advised that we do not currently have a professional property manager. If we were to hire one, the fees would be at least $19,000 per year. We expect that there would be incidental increases of the other services as the vendors hired by the managers could charge more. That being the case, we are hoping to get more volunteers to serve on the Board in order that the work can continue to be done by the Board.

10. New Board Members

Tim advised that two homeowners have volunteered to serve, Jim Newton at #22, and Andrea Wacker, #31. Andrea, a U of S Business Grad, has lived at the Willows for the last 10 years and previously served 3 years on the Board, working on its inception. She is employed at BHP Billeton. Jim attended the U of S and worked in Operations at CN, starting with operating trains and progressing through various levels of management across Canada. He has served on the Husky Football Foundation, the Winnipeg Chamber of Commerce and the Manitoba Lacrosse Association. He has coached hockey and lacrosse at the provincial level. Tim expressed the opinion that both are ideal candidates.

It was moved by Jeff Lehne, seconded by Neil Gabrielson, that Jim Newton be elected to the Board of Directors of Wentworth at the Willows Condominium Corporation for a 2 year term ending at the conclusion of the 2020 Annual General Meeting, likely to be held in May of 2021. The motion carried.

It was moved by Randy Greenwald, seconded by Betty Mann, that Andrea Wacker be elected to the Board of Directors of Wentworth at the Willows Condominium Corporation for a 2 year term ending at the conclusion of the 2020 Annual General Meeting, likely to be held in May of 2021. The motion carried.

11. Acknowledgement of Board Members

Tim expressed appreciation for the work done by all of the previous and existing Board members.

12. New Business

Jeff Lehne advised that homeowners of 602 Cartwright have gates opening onto the golf course, and inquired whether we might pursue the idea of having one gate accessing the golf course, perhaps somewhere around unit #25 and #26. He suggested that for security, it could be fitted with some type of combination lock. During the following discussion, Randy Greenwald #26, advised that he would be in favour of this. Frank Cayabyab expressed the view that the gates on 602 are wobbly. There was a suggestion that an extra post would have to be installed. It was noted that the gates at 602 do not enter onto the golf course, but into the common area in the middle. Nel Gabrielson expressed the view that the Golf Course would not agree. It was suggested that perhaps the lock proposal might give the request more appeal. It was agreed that this matter be referred to the Board to approach the Golf Course for the installation of a gate with a lock to allow access by homeowners during the off season.

13. Adjournment

It was moved by Betty Mann that the meeting adjourn. The motion carried.

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Kirsten Logan, Secretary