

**Condominium Corporation No 022-2718
Phillips Lofts
Board of Directors Meeting
December 9, 2009**

Location: Unit 404

Present: Kent Akgungor
Chelle Busch
Barry Kaiser (Chairperson)
Corina MacKinnon (FOCHAUS Management)
Joel Turcotte
Shauna Warwick

1) Call to Order

The chairperson called the meeting to order at 18:04

2) Approval of Agenda

Unanimously approved.

3) Correspondence

12/01 – Board response to Unit 504 request for tire storage in parkade.

4) Motions Passed Electronically

11/26 – To donate \$150 to the 104th Street Fundraiser (held at DeVines on December 10th)

11/22 – To approve the minutes from the November 2nd board meeting

5) Old Business

a) Year-end Financial Statements

The reserve fund is fully funded. The board reviewed expenses, contracts, and income.

Motion: To accept the 2008/09 year-end financial statements as presented.
All in favour. Motion passed.

b) Reserve Fund Study

Shantel Murray from Wade Engineering arrived at 19:00 for questions. The original reserve fund study recommends a material increase (\$23,000) in the Corporation's capital reserve fund contributions going forward. Before determining how much this increase should be and how it should be funded, the Board will look at the condo contributions of similar lofts downtown to see how their budget and reserve fund plan look in comparison.

Wade Engineering has given the Corporation one opportunity to rerun the reserve fund study with different assumptions. Firstly, a current reserve fund balance will be used for the final plan. Secondly, the revised plan will also incorporate the Corporation's fiscal year-end rather than a calendar year-end to avoid any confusion with the period used. Finally, Wade Engineering used a higher or equal inflation rate in comparison to the interest rate, which the Board questioned. While construction inflation rate has been much higher than the general inflation rate over the past number of years, that is unlikely to happen indefinitely. Going forward, they used 6% for the first 10 years and then 4% after that, while using a 4% interest rate.

Action: Barry will suggest three or four downtown lofts to be used for financial comparison purposes.

c) Visitor Parking – Suite or Car

i) Graduated fine (\$50 - \$100 - \$150). The existing visitor parking procedure doesn't specify if repeat fines were to be by offending suite or by offending car. The Board favours arguments for vehicle, which is easier to administer.

Motion: To continue to fine by car. All approved. Motion passed.

ii) Problems arising with residents re-offending by continuing to break visitor parking rules. Part of the problem is with residents whose partner slowly becomes a resident over time. A suggestion was put forth to allow the Board discretion to establish when someone is classified as a resident.

Action: Chelle will speak with current resident of Unit A about the Board's concerns.

d) Thermostats

One quote was received of \$258/unit to change a unit to a 24V from 120V. Once done, this would allow owners to install and use whichever thermostat they'd wanted.

Action: Corina will search out one more quote.

e) Modifications to Suite Doors

Kent has tried weather stripping around his door, which has worked quite well to reduce hallway noise.

f) Elevator Update

Barry went to several different downtown buildings to compare Otis elevators packages, including Academy Place (100 Avenue and 116 Street). He then requested a quote on a similar elevator package to theirs, which was more industrial and more durable in design. While waiting for the quote, he will also be searching for competitive quotes from other elevator contractors.

g) Plants for Floors 2-5

General feedback on plants have been positive.

h) AED (Automated External Defibrillator) Update

Shauna's current contact informed her that the program is on hold because of the changes within Alberta Health Services. They had no information to send her because of this.

Action: Shauna will recommend a model for us to investigate further.

i) Storage Cage Update

It has taken sometime to get an agreeable design for all of the cages by the Board.

Action: The Board will move forward to build a pilot storage chain-link cage, including renting out to a user. Shauna will recommend a location and determine the cost for this pilot project.

6) New Business

a) Utilities Strategy

Kent has been updating his knowledge on this subject from Justin Thoman, former board member. Kent is also looking at getting the hot water or heating water to be monitored by Intellimeter. They have stated they now have wireless meters. Kent will continue to investigate.

b) Web Design Software

Barry, who maintains the Phillips Lofts website, has requested that the Corporation cover the cost of Adobe Creative Suite 4 Design Premium Suite to allow him to continue to maintain the site (he has recently moved to a Mac).

Motion: To fund the full purchase of the updated Mac version (roughly \$600) of the website software Adobe Creative Suite 4 Design Premium Suite. All agreed. Motion passed unanimously.

c) New Mini-Remotes for Parking Lot

The remotes have tested very well. New remotes would be available to residents if they wish to purchase them. An initial purchase of 12 has been completed. Current remotes will still work on the gated parking area.

Motion: To charge owners \$50 for the new mini-remotes for the visitor parking lot. Four approved. Joel voted no. Motion passed 4-1.

d) Annual Fire Inspection

The cost for the annual fire inspection will be \$1,346 + GST. The company performing the inspection would like to do a suite-by-suite inspection for the in-suite fire alarms. They will also replace the faulty emergency lighting.

e) Overdue Account Receivable for Unit B

The owner of Unit B currently owes over \$2,000. The owner has recently made a \$750 payment.

Motion: If the owner Unit B does not pay the amount owing, the Board has put forth a motion to put a caveat on her suite. All approved. Motion passed.

7) Next Meeting

Monday, January 11, 2010 at 18:00

8) Adjournment

20:17

*Page 4 is for the appendix, which references any anonymous unit numbers. This has been done for privacy reasons.