

Minutes
Meeting of the Board of Directors
River Grande Estates
Condominium Plan No. 9911158
Tuesday May 5, 2020

The meeting was held via Zoom conference call

Attendees: Bob Millsap, Vince Volk, Tiffany Dyck, Brian Mills, Whitney Hunter, Chris Scrupa, AK Ross, Sherry Ponych (*Magnum York*), Ron Laine, P.Eng – *Owner*

1. Meeting called to Order @ 6:30 PM
2. Additions/Changes to the Agenda (*noted a small number*)
3. Review and approval of the meeting minutes – March 31, 2020. – Duly Approved
4. Management Report and Bylaw Infractions
 - New CREB agreement received and needs signing
 - Warnings issued: noise, balconies, shoes in corridor
 - Fire Alarm called – #317 Phase 3 sprinkler damaged and significant water release impacting #317 and #217. Under repair and will be an owner liability.
 - Suite #207-1 - Waiving a previously assessed chargeback was done, as requested by Board.

5. Electrical Study – Smith+Andersen

Ron Laine, an RGE owner and P.Eng. summarized the recently completed report for the Board. The report found that there is sufficient electrical capacity (within limits) for owners to consider installing individual in-suite air conditioning units. Any such installations would be subject to Board review. Also, there is limited capacity in the parking garages for approximately thirty (30) 240V EV charging stations. The Board will take this under advisement and consider future needs and potential electrical installations to meet owner demands.

6. Facilities and Maintenance Report – Report filed by Vince Volk and discussed.

- A motion was made and adopted to engage Solucore for \$2200.00 to assist with bid preparation and evaluation for a new elevator maintenance contract commencing in September 2020. Schindler will be notified of the current contract expiration on Aug 31.
- A small roof leak on the north section of the Phase 1 building with spring melt. The ceiling in 5 units and the corridor had minor damage. This leak has occurred in the past under the same conditions. Roof repair has been made but ceiling damage still needs attention which Board believes should be treated as a single occurrence for purposes of bidding work. M.Y. will obtain a bid from MDR in addition to ABBAS proposals.

7. A draft of the new Reserve Fund Report has been received and reviewed by the Board with participation from the authors at Entuitive. This will likely be formally adopted by the Board as soon as the final financial tables are available.

8. Treasurer's Report

OPERATING FUNDS

- **Summary:** The operating cash balance is quite low at \$63.4K (representing less than 1 month of operating expenses) due to overspending compared to budget, however owner contributions will continue to cover monthly operating costs so there is no need for alarm. Given current cash balance, there are insufficient surplus funds to apply towards any potential deficit in the upcoming 2020/21 budget. Will need to secure monthly insurance payments from BFL. YTD expenses are OVER budget by 2% (\$20K) at March 31, 2020. Will need to carefully monitor operating expenses between now and the end of fiscal year so deficit does not increase. Hopefully, will be under budget on some items in April and May to bring us back closer to zero!

RESERVE FUND

- **Summary:** The reserve balance took a significant hit due to COVID related market fluctuations - the value of investments has gone down \$100K (-8%) since Dec 31, 2019. Meanwhile, the Reserve Fund target for June 2021 has increased by \$200K (from \$1.7M to \$1.9M) based on the new Reserve study. There will be limited funds available (\$31K) for non-essential capital projects over the next 14 months in order to meet the Reserve Fund target next year (assuming no recovery in investments). The Treasurer recommends halting all non-essential capital projects until the value of the Reserve Fund investments increases. Also, worth noting that the new reserve study only budgeted for \$65K of capital expenses in the upcoming year for boiler replacements, Phase 1 hot water tank replacement and contingency so any major projects will put us below the recommended balance.
 - An email ballot was previously passed by the Board to transfer \$300K to the Reserve Fund investment account from the Reserve cash account which now sits at \$113K as a result. This was ratified and formally approved at the meeting. BMO will invest \$100K in the same preferred shares already held in our account to average down the purchase costs. The remaining \$200K will be invested in new Principle Protected Notes
9. The 2020/21 Operating Budget was discussed and approved. A very large increase in the insurance premium and a mandated increase in the annual Reserve fund contribution are driving a substantial increase in the annual budget and therefore maintenance fees. Expectation for an overall 12.4% increase. Some smaller downward adjustments were made in an effort to reduce the impact including:
- ABBA's renewal – subject reducing cleaning hours
 - COVID-19 related weekend sanitation to end immediately
 - Reduction in "concierge" funding
 - An Enmax proposal to lock in a floating rate for five years and reduce admin charges was approved
10. Unfinished business
- BFI Insurance renewal – The new insurance coverage was previously approved by email ballot due to a tight timeframe and is now in force. Premiums have risen very substantially with no scope for any negotiation of coverage or rates.
 - Signage deficiencies – the replacement of the two RGE corner signs after the theft of most of the brass lettering has proven to be of disappointing quality and needs to be re-done. The contractor has been contacted and is expected to work with the Board at no extra cost to rectify all deficiencies.
 - Deck Membrane and pillar repair pilot – put off until the future due to the lack of funds available for this project. ABBAS to attempt some of the balcony edge repairs under supervision from a resident owner.


- Bylaw review – AK Ross collecting final edits/recommendations from Board members and will be sending recommendations to the lawyer in early June. Consultation will be required on a few points.
- Building security – Internal and External
 - i. Convergent security contract renewal – approved for 3 years
 - ii. A Firewall for internet and remote access was installed and is now operational
 - iii. Elevator #4 camera now repaired and functional
 - iv. Intercom updates – Convergent assisting
 - v. Missing Amazon boxes – parcels should not be left at entrances
 - vi. Alarms for courtyard doors – consulting with Convergent
- Shower ceiling damage 410-1 – still waiting to access suite to further evaluate
- ParkChamp has declined to submit a proposal for garage and building security

11. New Business


- Bicycle Storage – Bob Millsap has consolidated the poorly documented records after the departure of our on-site concierge.
- Landscaping committee – need new representation from the Board. Chris Scrupa to engage with the owners involved.
- A request was received from a returning owner to have a small dog similar to the one the owner had originally before renting suite. Have to check with lawyer before issuing a reply.
- A smoke in suite complaint was received by #403-2. Abbas to investigate isolation from adjoining suite.
- A request for compensation for inconvenience to tenant from a roof leak slightly impacting #401-1.
 - ✓ This will not be granted.

12. Upcoming Meetings

Next Board of Directors Meeting, June 2, 6:30 via Zoom



 President



 Secretary