

**ANNUAL GENERAL MEETING**  
**Yellowknife Condominium Corporation #6**  
Monday, February 20, 2012 AT 7:00 PM  
Church of Christ (516 Range Lake Road)

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MINUTES

1. Call to order 19:17 CM; attendance separate – INTRODUCTION of Board Members
2. Calling of the roll; certifying proxies – quorum met, and number eligible voters meet min; No proxies
3. Proof of notice of meeting or waiver of notice provided – on web, e-mail (KC) and by hand (AF)
4. Approval of the Agenda – approved (SBedingfield; Erwin Sumcad)
5. Adoption of minutes
  - i. AGM Minutes: January 24, 2011 – SB and Tamara – no objections
  - ii. Special General Meeting Minutes: August 2011 – Tamara and Ron B – no objections
6. President's Report (MacNaughton)
  - i. General report –
    - a. Despite tight finances managed to come out well – borrowed 45% of anticipated Due to two-year SA term; Balance puts us in good position without raising condo fees further, and without another SA.  
Cut some projects to prioritize and get on upswing financially.
  - ii. Delinquent accounts – still a problem; several units more outstanding than others. One unit previously o/s now in good standing; of \$72k, \$45k is SA; *new board priority*. 19 units not paid SA... despite August notification; September account statement.
  - iii. Progress and thanks – bring suggestions forward to new board.
  - iv. Ron has been getting through old records, legal housekeeping – kudos.
  - v. Website – information available – ideas welcome anytime.
  - vi. Board can't do everything – but we're in a better spot than beginning of the year.
  - vii. Maintenance – Greg never sleeps.
  - viii. Please volunteer to make a difference; and if interested, become a Board Member.
7. Treasurer's Report (Furlong)
  - i. Review FS 2010-2011 (Financial Review = UN-audited statements)  
Jeffreys will re-issue statements as audited IF we confirm these are needed, with cost.  
Reserve Fund started year at proper balance. Needs to have cumulative balance.  
Plans to cover major capital expenditures on ageing assets.  
Legislated review is for 5-year term of CRF.  
*SB comment: Take proactive approach to spending money – no SA post-spending*
  - ii. Approval of 2010/2011 Financial Statements  
**MOTION 1 TO ACCEPT FINANCIAL REVIEW (SB/Nikki) – final statements without need for audited stmt – no objections – all in favour**
  - iii. Auditor – **MOTION 2 TO NOMINATE CHARLES JEFFREYS TO CONDUCT CURRENT FISCAL (AF/Nikki) all in favour, no objections**  
*Savings \$7k/yr going with financial review rather than full financial audit*

- iv. Budget Review – of \$72k A/R only \$45k is SA, rest is outstanding condo fees; 19 have not made arrangements to pay; many have paid since this information gathered  
Operating budget healthy so far; this may change depending on several factors
- v. Where MM missed additional amounts they are not charging interest.  
INTEREST RATES passed to owners, 9% annually on outstanding payment plan;  
DELINQUENT ACCOUNTS ARE CHARGED HIGHER INTEREST RATES  
By-Laws allow for collection but do not resolve on-going issues.  
Another option not previously exercised is to approach mortgaging banks to collect.  
**MOTION 3 OF SUPPORT (SB; Tamara) to take whatever means to collect on delinquent accounts – All approved; no opposed.**  
Understanding that friendlier steps to be taken prior to this; suggest this as last resort.
- vi. Review of Capital Reserve Fund – Special Assessment and RBC loan to address maintenance issues carried over – CRF to stay healthy cumulative balance as per plan  
Forecast includes for remaining staircases, balcony repairs, and copper pipe priorities  
No GIC's or other investment – leaving cash in operating fund until have enough surplus  
*CONTINGENCY IS CONTINGENCY- ie not to be part of operating capital budget*
- vii. Review of insurance requirements – Condo Board's doesn't cover each unit's needs  
MAKE SURE YOUR INSURANCE covers the deductible of the condo's insurance  
It's in our interest to keep claims down = proactive maintenance approach

#### 8. Maintenance Report

- i. busy year – roofing done
- ii. stairs in dangerous states – several now have third stringer
  - a. those who had stairs done twice had them re-installed not replaced second time
  - b. see Greg with questions
- iii. back decks next, along with driveways, sewer and fire lines
- iv. SB – Spring Fall clean up needs more people out – meet your neighbours bbq!!!
- v. Condo corp needs to set up a separate account with Superior to cover other charges
- vi. Copper piping – Stantec quote on doing some of the work \$8k basically only assessment  
Plumber in town who worked on GCC confirms thin /lower grade copper used  
Some blacker than others; some already had leaks – determining priorities/causes.  
Determining prioritization and timing of replacement; currently 3/yr minimum.  
*Presently reactive – want to move into clear direction, pro-active approach to get planning and hopefully divert insurance claims. (Balance of probability)*  
If go ahead with assessment, need standard sampling from each/every unit which would make considerably higher estimate/quote; although no need to get cause(s) identified.
- vii. No firm pricing for boilers/furnaces at Superior. Craig Shepard would like to get quotes, but service techs not currently trained to install. They need to know how many units.

9. Resignation of current Board; Election of new Board  
By-laws read for clarification – setting limits according to nominations.

**Niki/Stephen nominates Andrew**

**Erwin/Bob nom Chris**

**Tamara/Nikki for Greg**

SB/ES Ron

**Tamara/Mohammed Erwin**

**Binet/JP nom Linda**

**Kate/Nikki nom Neil**

Ron / Kate nom SB

SB / Kate / Ron nom Nikki

Stephen declined; Nikki declined; Ron declined.

**2012-2013 Board members are:**

Andrew Furlong

Chris MacNaughton

Greg Irvine

Erwin Sumcad

Neil White

Linda Benedict – to confirm

10. New Business

*Suggestions from membership with regards to liveable, sustainable condominium improvements:*

- i. *Condo vs unit-holder responsibility clarification*
- ii. *Insurance step-by-step process for claims*
- iii. *Website – continuing on with current; and if yes, transfer of files?*
- iv. *Communications with each owner: establish venue; use of management; establish a plan*
  - a. *More newsletters ?*
- v. *Collections on overdue and delinquent accounts*

11. Adjournment 21:31 CM ES all in favour

***Notes: owners getting mixed messages about account standing and monthly payments. MM needs to put a note on each to clarify payment schedule.***