

MINUTES
RENAISSANCE PLACE
THE OWNERS: CONDOMINIUM PLAN NO. 942-3146
MEETING OF THE BOARD OF DIRECTORS
Tuesday February 14, 2023 7:00 PM – Zoom Meeting

- 1) **CALL TO ORDER** – The meeting was called to order by Alex at 7:06 PM
- 2) **QUORUM** – Obtained with 5 out of 7 members present.
Regrets from Jessica, and Warren
- 3) **APPROVAL OF THE AGENDA – MOVED** by Yulia, **SECONDED** by Janey to approve the agenda as presented **CARRIED**.
- 4) **APPROVAL OF MINUTES** –
MOTION To approve the meeting minutes of January to be deferred.
- 5) **FINANCIAL REPORT**
 - a) **MOTIONED** to approval of December financial Statements information only
 - b) **MOTIONED** by Alma **SECONDED** by Tara. **CARRIED**.
 - c) **MOTION** To approval of cheque register dated February 2022 **MOVED** by Alma **SECONDED** by Yulia **CARRIED**
 - d) Alex discussed the option of purchasing GIC's for the Reserve Funds as interest rates have been getting better. The Board would like to see rates from the RBC as they are the bank where the accounts are with.
- 6) **BUSINESS ARISING FROM THE MINUTES**
 - a) **Operations Manager Report**– Eric submitted his monthly operations repair and the Board reviewed and discussed
 - b) **Repairs in the Parkade** the 2022 repairs have been completed. It is scheduled and budgeted for additional repairs in 2023, Eric will ensure that this work starts in the spring instead of the late fall.
 - c) **Future Pool Repairs** Eric has mentioned that the pool is in need of a refurbishment, the liner as well as the piping and seals will all need to be replaced. As it sits on top of the parkade there may be a lot more involved in this repair. It was suggested that a consultant be brought in to prepare a scope of work to be tendered on. Alex will look for a possible consultant to get involved.
 - d) **Annual General Meeting** The fiscal year end for Renaissance Place is March 31 2023. One of the main purposes to the AGM is to have the accountant present the audit to the

Owners. It has been recommended that the AGM be held in May or early June in order to have the most current audit completed and available for the Owners.

e) **Operating Budget** Alex spoke with the Board the initial draft of the Operating budget. The utility costs for the common areas is much higher than what was budgeted. The main issue is the gas, consumption is a little higher, but the delivery costs and carbon tax is extremely high. It is anticipated that it will be roughly \$50,000 over budget this year, so this will be to be adjusted for the upcoming year. Alex estimates that a 5% increase may be needed. Alex will complete a second draft with updated numbers and distribute to the Board.

f) **Otis Impact fee**

Alex has reached out to Otis elevator for a better explanation of the impact fee that was charged to their account. The initial explanation was that it was a one-time fee of \$600 for the rise in inflation, instead of increasing the contract.

8) **New Business**

a) **Internal management committee**

A committee was formed with Grant Warren and Alex to review and present policies and procedure for the roles of the site staff, management and the Board for the general operations of the building. The committee has met twice and will meet again to have something prepared for the Board to review.

9) **DATE OF NEXT MEETING – March 14, 2022, 7pm via zoom**

10) **ADJOURNMENT – Adjourned at 9:02 PM**