

**Minutes of
BOARD OF DIRECTOR'S MEETING**

POINTES WEST RESORT

The Owner's Condominium Plan # 882 2999 and 892 2950

February 1, 2009

Conference call - In Attendance:

- Ken Sorensen, Vin Bhola
- Tamara Hancox - Sunreal Property Management Ltd.

Absent: Al Rosnau, Tony Suberlak, John Cherweniuk, Shari Gereluk

- I. Although quorum was not met, all present decided to go over the new business on the agenda with the intent of not making any motions.
- II. Vin Bhola called the meeting to order at 7:05 pm.
- III. Financial statement as of December 31, 2008.
 1. It was confirmed that the year-end coincides with the calendar year. Ken Sorenson and Vin Bhola agreed that the \$400.00 audited version of the 2008 fiscal year-end would be prudent to assure that from January 1, 2009 onwards, there would not be any ambiguities or items left open for scrutiny.
 2. It was discussed that the balance of cash available for distribution on page one of the statement of accounts, \$46,000.11 includes the \$25K which has not been moved to reserve. Vin and Ken instructed Sunreal to have the \$25K moved into reserve for 2008 Year end December 31. The statement of account balance should be \$21,000.11
 3. The resort expenses are about \$5,000/ month x 6 months = \$30,000. PWR will be going into the RED prior to getting revenues from condo fees in June 2009. Going forward budget this amount at year end 2009 to be carried over into 2010 to cover Operational expenses.
 4. On page 2 of the financial statements, the resort assets need to be cleaned up. PWR transferred the two GIC's to Manulife in October 2008. The heading referring to this should be Manulife (reserve/capital) funds so that it is easily visible.
 5. The 2008 reserve fund contribution of \$25K needs to be added to the existing total including the interest. That number should be around \$104,000.
- IV. Bathroom Renovations

Vin Bhola made reference to emails sent to board members in preparation of this board meeting which outlined the quotes on the bathroom renovation. In his emails, he suggested that the job be split between two contractors, one to do the industrial coating work on the shower stalls and the other to do the balance of the scope of work. Ken Sorenson suggested that the Team of Trades use the same product as Concrete Solutions which would then allow for one contractor to do the entire scope of work but also have the benefit of the superior product introduced by Concrete Solutions. Both Ken and Vin asked that Tamara have Team of Trades revise their quote to include using the superior product in the shower stalls, include having the plumbing moved to outside of the walls, address the ventilation and also to include product warranties and

workmanship guarantees. Then this new quote would be ready for the other board members to review via email.

Vin Bhola wished to confirm that the funds for the bathroom renovation were coming from the reserve fund;

2008 item 5.5g	\$5,253
2008 item 5.7b	\$1,051
2010 item 5.5h	\$11,038
Total >>	\$17,342 from the reserve fund.

At the last meeting on October 5th, 2008, it was determined that the amount of \$26,308.00 was available within the 5 year reserve fund plan and could be utilized in 2009 to complete the bathroom upgrading.

V. Pool Deck Repairs

The estimation for the pool deck repair work is approximately \$500 which includes crack repairs and paint touch ups. This work was previously approved by the board in the October 5th, 2008 meeting. The work did not proceed because of weather and was booked for the spring 2009. Tamara was asked to provide a quotation to have the entire pool deck to be painted with a uniform coating and include product warranties and workmanship guarantees. The estimate was \$1700 for this work including the original deck repair. The funds for this work would come from the reserve fund 2010 item 5.6 d. \$5,519.

VI. Review of survey report

Vin Bhola has completed the survey. The survey will be presented in an informal format in order to generate discussion amongst the Owners. Vin will post it on the website.

VII. Electricity upgrade for the Park

Sunreal will obtain the quotes and processes with regards to upgrading the electricity. Tamara will have the documentation ready for the AGM. She will contact a service provider, confirm the capacity of existing transformer, convey that the park wants to upgrade from 30A up to 50A to all lots minus 8 which have already been completed.

VIII. AGM Package preparations

2008 fiscal year end should be completed first and then the budget finalized before discussing the AGM package. The package can be finalized at the next meeting and distributed prior to the AGM in April.

IX. Next Meeting - The next meeting will be by conference call on March 1, 2009 at 7 pm.

X. Adjournment - Meeting adjourned at 7:50 p.m.