

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

POINTES WEST RESORT

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

October 5, 2008

In Attendance:

- Ken Sorensen, Vin Bhola, , Al Rosnau, Tony Suberlak, John Cherweniuk
- Mike Stevens, Tamara Hancox - Sunreal Property Management Ltd.

Absent: Shari Gerleuk, Melanie Bendinelli

- I. The Board requested that Mike Stevens chair the meeting.
- II. Mike Stevens called the meeting to order at 10:05 am.
- III. The minutes from the last meeting held on September 14, 2008 were discussed. John Cherweniuk asked for clarification with regards to the hot water tank heating installation, the Royal Bank GIC's and the proposed Manulife Savings account. A motion was presented by Ken Sorenson to approve the minutes dated September 14, 2008 as presented.
Seconded by Vin Bhola.
Motion carried.
- IV. Reports from Sunreal Property Management Ltd.
 1. Mike Stevens presented the financial statements including a cash flow statement for the remainder of the fiscal year.
 2. The cash flow statement was reviewed and it was determined that some revisions to amounts in the categories of telephone, snow removal, management fees and the amount allocated to the capital reserve fund needed some clarity. The cash flows amounts were changed after the Board discussed the topic.
 3. The projected Capital Reserve Study cash flow spreadsheet from Morrison Hershfield was discussed. The special levy revenue for the next five years were removed as well as the corresponding expenses for Park Electrical Upgrades. Mike Stevens explained that the plan is intended to provide a reference point for allocation of specific money that is available for capital replacement of items identified in the study. The bathroom was highlighted as a priority and it was determined that the entire amount of \$26,308.00 available within the 5 year plan could be utilized this year to complete the bathroom upgrading.
 4. The current financial statement was reviewed by the Board. Al Rosnau and Ken Sorenson requested that the budget columns be added to the statement to ensure ease of reading and understanding before a financial decision could be reached on numerous items. Ken Sorenson stated that a more detailed breakdown of expenses would be needed and cited the pool supplies of \$6000 as an example. Mike Stevens will clarify the pool supplies budget with the contractor and report back to the Board.
 5. It was proposed that the fiscal year end be reset from April 30th to a more manageable calendar year ending on December 31, 2008. Mike Stevens reviewed the advantages and disadvantages of resetting the fiscal year and agreed to investigate if there was any significant cost in doing so. Tony Suberlak added that it would be wise to adjust the upcoming contractor agreements to fall into the new fiscal year boundaries for consistency. Mike Stevens suggested that the

management contract not be adjusted to meet the new parameters and should expire after the expiry of all the other contracts. A motion was presented by Ken Sorenson to approve the new fiscal year end of December 31, 2008.

Seconded by Al Rosnau.

Motion carried.

6. The Board requested that all the cash flow and financial spreadsheet changes be reworked and provided back to the Board for review. Mike Stevens will ensure that this request is completed and returned to the Board.

V. Old Business.

1. The leaking underground pipe for the pool has been repaired. The cost was over budget by \$1,900.00 due to the depth of the pipe that was leaking. This repair was required as the pool has been losing a large volume of water over the past 3-4 years. The Board was satisfied with the pool repairs and stated that the pool deck needs to be repaired in numerous areas.
2. The Board discussed repairing and refinishing the pool deck. Mike Stevens suggested that the job be completed by Sunreal's in-house maintenance team to keep costs down. John Cherweniuk made the motion to have the repairs limited to the newly cut out area from the pool line repairs, smoothing the uneven areas, seal cracks in the concrete and apply a coating to seal the deck and but the costs could not exceed \$500. John will send the concrete product information and Sunreal will mix the colourant into the concrete to attempt a close match.

Seconded by Tony Suberlak.

Motion carried.

3. The Board discussed the bathroom modernization project. A decision was made that the monies allocated in the capital reserve fund for bathroom improvements over the 5 years should be spent on this project this fall. Mike Stevens suggested that Sunreal project manage the renovations and quotes should be obtained for all scopes of work identified by the Board. Whatever work cannot be completed by the Sunreal maintenance staff will be tendered out to local contractors. The Board decided that this would be the most cost effective approach. An agreement was made by the Board that quotes for the building project could be communicated through email and that any motions regarding the work could be adopted by email. The Board further agreed that the project should be started as soon as possible and complete the work before the park opens in the spring.
4. The Board discussed the contract proposal from Maple Bay Maintenance and the benefits of signing a three year term and the continuity that this provides for the Corporation. Tony Suberlak suggested that the termination clause be changed to a less restrictive clause of which he would supply the wording and Sunreal would add the new clause to the contract. John Cherweniuk questioned the wisdom of pursuing one contract and that we should solicit a few more competitive quotes. Ken Sorenson pointed out that time is of the essence as the contract would start on November 1st, 2008 and that the work done this past season by Maple Bay Maintenance was a significant improvement over past contractors. Ken Sorenson added that the improvement in the pool, passing water tests, the consistency in quality of landscaping service and maintenance would be an easier sell to the resort owners in presenting a 3 year plan of utilizing professional services instead of resort volunteers or owners. The Board agreed to sign a contract with Maple Bay Maintenance with the new termination clause in the contract. A motion was presented by Ken Sorenson to contract Maple Bay Maintenance for a three year term to provide services to Points West Resort.

Seconded by Tony Suberlak.

Motion carried.

VI. New Business

1. The Board discussed the Budget for 2009/2010. Al Rosnau and Ken Sorenson presented their positions that a few changes were needed to make the statements easier to understand when presenting to the other resort owners. These changes include the addition of an actuals column, a cash flow column, breaking down expenses with more detail, entering the new revised budget amounts that includes a note to the reader that the documents reflect 8 months, not 12 months due to the revised fiscal year. An agreement was made by all present that any motions passed could be done via email with regards to the new budget financials.
2. The Board of Directors discussed the new Capital Reserve Fund to be moved to Manulife Bank. Tony Suberlak presented a motion to have the two of the three following signing authorities for the account; Vin Bhola, Tony Suberlak and Ken Sorenson.
Seconded by John Cherweniuk.
Motion carried.
3. The Board acknowledged Melanie Bendinelli's resignation. Melanie stated that she was too busy to properly serve the Corporation and a motion was presented by Vin Bhola to accept her resignation.
Seconded by Tony Suberlak.
Motion carried.
4. The Board discussed the proposed Sunreal Property Management contract as presented by Mike Stevens. Sunreal Property Management Ltd. has agreed to offer a three year term starting May 1, 2009 and expiring on April 30, 2012 at the rate of \$2,000.00 per month. Therefore there are no new terms for the contract. A motion was presented by Vin Bhola to accept the Sunreal Contract.
Seconded by John Cherweniuk.
Motion carried.

VII. Next Meeting

The next meeting will be announced in February of 2009 and may be held by conference call.

VIII. Adjournment - Meeting adjourned at 2:30 p.m.