

Meeting Notes

Meeting with Eric Van Maren, Narbi Dhesi – Van Maren Group
Greg Flack, Homelife Glenayre Property Management
Toni Bousquet, Stelkia Homeowners' Corporation
Van Maren Group Office
11:00 a.m. Friday, February 5, 2016

Marina construction update – Eric advises that he anticipates Phase 2 of the marina will be complete by May, 2016. Preparation of the new wharf and boat slips is already underway. The construction of Phase 3 will be determined into the future.

Eric advised that the Water and Sewage Plant will be turned over to the SHC on October 1. Hence all expenses, including salaries, will then become the responsibility of the SHC. For a period of time, there may be cross-charging of hourly wages and other related expenses between Construction and SHC. Eventually the plant will need to be enlarged as the development achieves its maximum potential.

CRF recovery from 2014, 2015 – Currently there are no funds in the CRF account, despite the fact that they have been approved in the budgets of 2014 and 2015. Eric has now agreed to make these contributions. An invoice has been sent to Osoyoos Cottages Limited Partnership from SHC for \$4731 (2014) and \$18,009 (2015), totalling \$22,740, and this will be paid accordingly.

In addition, Eric has agreed to contribute funds for a CRF for the 2015-2016 budget, at 5% of the operating expenses, totalling \$21,403. The CRF was missing from this budget and noted at the 2015 AGM. An invoice for such value will be forwarded to Osoyoos Cottages Limited Partnership for deposit into the CRF account.

Review of 2015 AGM Minutes and budget.

- Due to some inaccuracies in the Minutes, two amendments will be tabled at the next Board of Directors' meeting. These amendments, once approved, will be used to update the 2015 AGM minutes
 - Page 2, first paragraph should read:
"The question was brought forward regarding the SHC contingency fund. The Developer, together with Homelife Glenayre Property Management and the SHC Board of Directors will establish the appropriate value to be deposited into the Contingency Fund, and that value will be paid by the Developer accordingly."
 - Removal of the sentence: A reserve/depreciation fund study will be performed this year and will be available for the next AGM.
- The budget will be amended to reflect a Contingency Reserve Contribution of 5%, at a value of \$21,403
- The Budget and Income Statement will be amended to reflect "10 months ending, August 31, 2015."

We agreed that there needs to be a change to our fiscal year end, and the appropriate date should be August 31. Hence, the SHC will make the request to the CRA to change our fiscal year end to August 31, from the current date of December 31.

We discussed the value of increasing the CRF contribution in future budgets to at least 10%, as the SHC's opinion is that 5% of the Operating expenses may be an insufficient savings amount for the required future expenditures. Eric may consider this possibility if deemed appropriate by the Homeowners.

Marina Insurance requires more clarification. Backup detail is attached. Boat slip owners feel that they bear the cost of the marina insurance, but are not covered in the event of a law suit. Further clarification is pending from HUB Insurance, which should clear up the issue.

Eric is proceeding with the recommendations from the Risk Management Assessment. He has asked for some assistance in the wording of the signage. Toni will follow up on this within the next two weeks.

It was determined that the SHC is not yet receiving all the Boat Slip Costs. Thus far, there are still property taxes and provincial licencing fee expenses that are to be forwarded to SHC. Once all expenses are accounted for, we can determine if an adjustment to the Boat Slip Maintenance fees might be in order.

There is no plan for a boat launch or RV/trailer storage on site. There is no ongoing provision for temporary RV parking, and any such requests should be directed to one of the offsite storage facilities nearby.

Eric has authorized the installation of a water slide to the diving platform if the SHC chooses to buy one.

The snooker table that could potentially be donated by a future owner is being graciously declined due to its large size and limited location options.

We discussed options to reduced irrigations costs for landscaping, particularly the large amount of green space. Depending upon need and costs, it may be prudent to reduce irrigation to the large lawn areas.

A cheque has already been forwarded to SHC on behalf of Julie Porter regarding her pickleball site request. We discussed some future options for an appropriate site, but nothing has been yet determined

Town Hall agenda topics will be forwarded by Toni prior to the meeting.

Good information was exchanged for all involved.