

THE PEAKS BOARD OF DIRECTOR'S MEETING

January 28th, 2009

At the Home of Russell Todd

- 1) The Meeting began at 7 pm with the acceptance of the Meeting's Agenda.
- 2) The Minutes of the previous Meeting were adopted as presented.

Business arising from the Minutes of previous Meetings:

(A) Amenities Building Upgrades:

It has been questioned whether the engineering company drawings of the Amenities Building are accurate. The engineer was given a deposit and contract 1 year ago to produce drawings to assist in the Amenities Building energy audit. The drawings have been received. Coolfire's contractor gave an estimate (without addressing all the technical details given/required by the engineering company) of \$49,000 for 1 boiler (there are 2) and leaving undone 1/2 of the rest of the work required. There is \$31,000.00 left in the Amenities Upgrade Budget from the special assessment. It would probably require \$30,000.00 more (from the contingency fund?) to fund a proper upgrade to the Amenities Building. Two plumbers have been contacted to give estimates on the work required by them. The general consensus was to wait for these estimates before possibly dismissing the current engineering company. It was also suggested that an engineer should be hired to see if the system is flawed.

(B) Propane Suppliers:

Superior was questioned on the mark up on propane, even when Superior's price had fallen. Superior did not want to renegotiate the price. A decision was made to switch to Can West. A contract was signed with Can West. Superior then produced a 5 year agreement that was in place originally with Instautor, and which was automatically renewed for five years (one year ago).

Action: Russell will contact law firm Gordon Hoffman/Dorchik to see if the contract with Superior is legally binding. If the contract is not legally binding Gordon Hoffman will contact Geoff and the switch will be made to Can West.

- 3) Property Manager's report: (presented by Mike)

There was \$150,000.00 base flood damage in the Poplar Building which was covered by our insurance. The owner in whose suite the damage originated pays the \$10,000.00 deductible. It was felt that the need for keys for Dave to access all Suites should be a topic for the Annual General Meeting, April 4/09. Discussion ensued about the possibility/need to hire a person to check all suites for possible problems (eg. no heat) at regular intervals. It was also felt that Poplar Suite owners should be warned to

service their H-Vacs (PTAC units), as Poplar is the oldest building.

The Telus system in the elevators and intercoms (two per building) has been replaced by Nanofibre. This will save the Peaks \$2,200.00 per year.

(4) Rental Committee Report: (Russell)

All the words for all signs have been drafted. A person from Sign Art in Invermere has been contacted to go to The Peaks and measure exact specifications for the interior signage. The outside (wooden) signs will be finished later on.

(5) Financial Report: (Mike)

Mike reported on an energy report he received from B.C Hydro Powersmart. By switching to new energy efficient motion sensors / fluorescents / etc., at an install price of \$20,859.00 (\$29,850 minus a B.C. grant of \$8,991.00), the Peaks will save \$7,870.67 annually, paying off the install costs in 2.65 years. Insulating hot water pipes in the parkade of each building, at the cost of \$450.00 - \$500.00 per building will save on energy costs, and will be completed by Dave Wing before April.

The budget update was circulated. We are currently \$8,000.00 (2%) over budget with propane being \$16,000.00 over budget

It was suggested that a study should be considered to project probable replacement times for various fixtures (pavement/boilers/carpets/etc). This should be a topic for the Annual General Meeting. CHOA may show the costs/benefits/etc of such a study.

Action: Mike will check with Rob Feddema for a better way to invest the reserve fund .

(6) New Business:

Annual General Meeting Issues:

Action: Geoff will send out a note re the expectations of the Board and what was accomplished, the highlights of the year and the unexpected happenings of the year.

Date: The Annual General Meeting will be held in Radium at the Peaks Amenities Building on April 4th, 2009. There will be coffee available at 8:30 am and the Meeting will begin at 9 am. We need to have proxies from the owners who cannot attend at least 10 days prior to the Annual General Meeting. This will be noted in the Newsletter by Carol.

Action: There will need to be a motion at the AGM to draw funds from the Contingency Fund. Mike will decide the approximate ceiling amount depending on the funding requirements for the total upgrade of the Amenities Building.

Action: Carol will draft an amendment to the Peaks By-Laws concerning pets. By-Laws should read “owners” versus “occupants”.

Board functionality:

The reality is that Board members are volunteers and there is concern that the amount of work required is more than a volunteer is willing or able to give. Concern has also been raised that board members may not have the expertise to effectively manage a strata like this one. A discussion followed re hiring someone to do some of the managerial work of the Board. It was suggested that a Committee should be struck at the AGM to discuss this possibility. The extra Board members this year have been useful and having specific portfolios was beneficial. The positions up for election at the Annual General Meeting are Carol's (publicity/newsletter/communications) and Geoff (President).

The next Meeting should address check lists, processes and back ups for Staff (Dave Wing).

- (7) The Next Meeting will be Friday April 3rd at 7 pm.
- (8) The Meeting adjourned at 10 pm.

Respectfully submitted,

Elizabeth Pineo.