

Barry Kaiser spoke to items on the Treasurer's Report and reviewed the financial statements. The Corporation is in good financial position. In 2009, the Corporation will have their reserve fund study updated. At that time, the Board will have a better idea of the Corporation's future budgetary needs. The bylaws will be updated this year, and this has been budgeted for.

There were no questions on Treasurer's report.

6. Reports of Committees

There are no committees; however, the Board wishes to recognize Marcel Petrin, Shauna Warwick and Chelle Busch for their volunteer assistance to the Board over the last year. Marcel with respect to his ongoing advice on mechanical issues, Shauna for taking over the intercom, and Chelle for picking up the quarterly newsletter.

7. Election of directors if necessary

Letting Name Stand

Barry Kaiser
Joel Turcotte
Justin Thoman

Volunteered

Chelle Busch
Marcel Petrin
Shauna Warwick

Stepping Down

Darren Kubicek
John MacKinnon

Results by Acclamation

Barry Kaiser
Joel Turcotte
Justin Thoman
Shauna Warwick
Chelle Busch

8. Appointment of Auditors

Motion: Kent Akgungor/Carolyn O'Hara to leave the appointment of the auditor to the discretion of the newly elected Board of Directors – **CARRIED**

9. Ratification of Past acts of the Board

Motion: Katie Cotter/Bob Royer to ratify the past acts of the Board Members and Officers - **CARRIED**

10. Old Business

Storage Cages – The Board is working on it and will be soliciting feedback from owners on locations and specs etc. The project will be self-funding and will recoup capital expenditures within approximately three years.

Back Steps – Continues to be a challenge when the snow starts melting. The heat tape installed last year does not appear to be working very well. The heat tape to be secured and items to be presented to engineering firm completing Reserve Fund Study for feedback/recommendations.

Rooftop Patio – Floor was completed last summer. This the Board has approved adding tables, chairs, planters and a pergola. This should be completed by spring. Funding for this will be done through the Capital Improvements Fund.

11. New Business

Mission Statement – Passed at the last board meeting.

"To ensure that Phillips Lofts is the most desirable loft complex in downtown Edmonton for all stakeholders (owners, residents, and vendors)."

Bylaws – The Board will be looking this year to update its Bylaws. The current Bylaws are the original ones from the original contractor. There is risk as they are not very tight and some are open to interpretation. There will be a draft that will be sent out to owners for feedback. Proposed amendments include the following areas:

- Board - majority resident occupied
- Noise issues
- Fines
- Maintenance of fan coils units
- Insurance
- Pets
- Priority Billing
- Vehicle Length
- Visitor Parking
- Accelerate fees on Caveat (ie: force owners, consistently in arrears, to pay for a year of condo fees upfront)

Target for vote will be by the next AGM.

Unoccupied Suites – Marcel Petrin expressed concern that there are a number of suites that are unoccupied in the building. In the event of leaks or other potential disasters, there should be provisions to check on property etc.

Investment Plan – Barry Kaiser presented the investment plan and the rationale and breakdown of the portfolio. 75% of the portfolio is in fixed income for varying terms. The Board will reevaluate annually.

12. General Discussion

Sign for Driveway for 104th Street Entrance – Matt Todoruk suggested putting up signage to dissuade people from parking in front of the parking gate, both in the front and rear gates. There have been numerous instances of people blocking the entrances and exits. Example: “Private Driveway – No Parking”

Mail and Newspapers left in Lobby – Joel Turcotte suggested that there be a bin/box to put mail/newspapers that have been left in the lobby.

Issues with Hot Water Tanks (HWT) – Marcel Petrin has been working with the manufacturer to resolve the current issues. It is an ongoing issue and there is no easy solution. He suggested that we re-evaluate the life span of the HWT in the reserve fund study as it is doubtful that they will last the full 20 years. Check with Wade Engineering

Reserve Fund Study – Reserve fund study will be completed this year. In addition, the Board will have the engineer look at the following:

- Crack in south wall – have had it looked at before, is not uncommon in older, historical buildings. There are no concerns at this time, but the Board will have the engineer look at it anyway.
- Ice buildup on chimney – concerned about damage to the building
- Minor water leak issues on the 5th floor suites
- Back steps for ice build-up
- Balcony Doors – lots of heat loss

Bulletin Board in the Lobby – There are concerns that some individuals are writing snide and disrespectful comments. Marcel asked if documents should be put up behind glass.

Rooftop Patio – Kent asked if the Board would consider installing a Barbeque. Unfortunately, propane powered BBQ in the common area would be against fire code.

East Wall – Matt Todoruk mentioned that the paint on the east wall is bubbling. Matt will send pictures and Board will look at the issue

Time Lock on Rooftop Patio Door – Matt Todoruk suggested that this might not be working correctly. The Board will investigate, but the problem may be due to daylight savings time, as the timer is not reset with that change.

Water Softener – Carolyn O'Hara suggested that the Board look into the cost/benefits of a water softener. It would be expensive to install and maintain, but it will be considered for a future improvement to the building.

Issues with Fan Coil – Carolyn O'Hara mentioned that there was a piece missing off her fan coil unit that was causing her AC not to work properly. She was wondering if any other suites have the same issue.

Mat in Lobby - Is smelly and needs to be replaced. Barry Kaiser indicated this will be done in the spring.

Front Door – Marcel suggested that the Board look at replacing the front door. It is a security issue, and as well is not insulated

Intercom at Back Door – Board may look into in the future

Electricity Rates – Justin Thoman is looking into different options to bring down our utility rates. Currently, Phillips Lofts is billed as a commercial customer as it annually uses over the 250,000 kwh threshold for electricity use each year. There are several options with one of the most promising being splitting the building into two meters so that the building gets residential rates.

Gas Rates – Barry Kaiser has been looking into hedging gas rates and possibly buying put options every year to lock in our gas price for the year.

13. Adjournment

No further business – meeting adjourned at 20:39