

Attendance: Wayne Korb, Anne Townes, Kim Bihari, Joanne Hogan,
Rick deGroot.

Not in Attendance: Gary Crocker & Tanya McGarrigle

Virtual meeting called to order at 7:00pm

November 2022 minutes approved.

Caretaker's/Maintenance Report:

Strata property is being well maintained.

Treasurer's Report

All bills are paid and up to date.

December 31, 2022

Operating:

Cash: \$15,071.66

Contingency:

Cash: \$124,705.45

GIC \$0.00

Total: \$124,705.45

Grand Total: \$139,777.11

WINDOWS REPLACEMENT PROJECT:

Cash	\$47,850.06	GIC	\$45,562.50	Total:
				\$93,412.56

Reminder:

The next **EXTRA Strata Fee Payment for the Window Project** will be collected through the **Pre-authorized Debit (PAD)** on **MAY 15, 2023** and **OCTOBER 15, 2023**.

This **EXTRA** payment will be the same amount as the monthly **Strata Fees** collected the 1st of each month.

Our Strata Treasurer explained the benefits and flexibility with using Cashable GICs for earning interest on the contingency fund. There is no penalty when funds are established in the GIC account to when funds are required and need to be withdrawn. Interest earning begins after 30 days from when the deposit is made.

A temporary transfer of \$11,000 to the operating account from our current GIC account to the operating account is being used to cover the City of Nanaimo water/sewer invoice. This exact amount will be transferred back to the GIC operating account as soon as possible.

New Business

- **Gables Project** - At this time Wayne reported the back Gables were complete. Strata Council will also be acquiring 2 separate engineering assessments regarding the gables project to ensure

the safety and that construction meets the highest standards as well as to assess the condition of the gables at the front of the building to determine what is required and necessary for completion. Council was also informed in late December by the original contractor that he was contemplating bankruptcy and the sub-contractor with whom the original contractor had hired was owed an outstanding amount of \$30,000 from the original \$68,000 that was paid. The subcontractor confirmed with the Strata Corporation that \$38,000 had been received by the subcontractor from the original contractor as of Strata's fiscal year end. The remaining balance of \$30,000.00 allegedly owing to the subcontractor is not yet resolved nor has Strata received any notices/proof of claim related to the purported bankruptcy by the original contractor. Strata Council has begun discussions with Legal Counsel on this matter.

- **Building Safety** – To all owners/occupants and as a reminder;

DO NOT ALLOW ANYONE INTO EITHER BUILDING THAT IS NOT VISITING YOU PERSONALLY, NOR ANYONE THAT ASKS TO BE BUZZED IN FOR SOMEONE ELSE.

Courier, Canada Post, Amazon delivery, etc. DO NOT HOLD THE DOOR FOR ANYONE THAT WANTS INTO THE BUILDING UNLESS THEY ARE WITH YOU.

If you do not reside on strata property, PLEASE advise your tenant/occupant of this major safety request.

Please do not prop open any of the building entry doors at any time, even if it's to run out for a quick moment. Again, this jeopardizes the safety of those that live in our complex and can

also damage the doors reducing the function of closing properly all falling back to the safety of our buildings.

- **Building Insurance** – In the past few years, we have seen our building insurance costs go up substantially. Last year's insurance premium quote from our current insurance provider was \$97,930. One of our strata council members was able to acquire a quote from another insurance company that is able to provide superior insurance coverage with a lower deductible at an annual cost of \$55,995. This is a savings of \$41,935. In future, as premiums will likely continue to climb, our cost savings each year could be more than \$25,000. Excellent work!
- **Strata Press** – Council discussed and is considering the adoption of Strata Press which is a web based platform that keeps strata property information (ie); Minutes, Bylaws, Rules etc. private and only available to strata council and unit owners and would generate revenue for Strata. When certain forms are requested, there would be a fee charged for the request which would be deposited directly to the Strata account, where as currently, any form requests, with the exception of a Form B and Form F, are provided at no cost.

The strata website would be taken down as it would not be needed to view information for Dover Condominiums which currently is available to the public and would result in a nominal savings to Strata.

The Treasurer anticipates supporting the new setup, once the portal's privacy policy becomes available to registrants as part of the registration process.

Meeting adjourned.

The next virtual strata meeting will be held on Thursday, January 19, 2023 at 7:00pm.