

**Minutes for Chaparral Point Adult Village Board Meeting  
Held on Thursday, March 14th, 2024**

**CALL TO ORDER:** 6:30 pm , Shawnessy library

**ATTENDANCE:** Dave K Peter Cheryl Trish David D Joyce – all present

**GoSmart Representative:** Ally - ill

**APPROVAL OF PAST MEETING MINUTES:** January 11, 2024 **Motion: Trish Seconded: Dave D. All in favor. Carried.**

**FINANCIALS**

<u>Balances</u>	<b>January 31, 2024</b>
<b>Operating</b>	<b>\$ 24,469.63</b>
<b>Reserve</b>	<b>\$ 80,476.38</b>
<b>Reserve Fund Investments</b>	<b>\$ 337,624.16</b>

**Accounts Receivable Issues**

- No Arrears

**Accounts Payable Issues**

- None at this time

**Financial Issues and Discussion Points**

- Approval of December 2023 Financials **Motion: Trish Seconded: Dave K. - All in favor. Carried.**
- Approval of January 2024 Financials - **Motion: Trish Seconded: Dave K. - All in favor. Carried.**
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**Investments**

- **Dave K. wanted to explore whether our money was being handled in the best interest of the owners. Trish and Peter endorsed his exploration. These are his findings.**
  - National Bank can only open one reserve account per building
  - The request for multiple bank accounts to be opened for under \$100,000 could not be accommodated.
  - While the CDIC only **insures** up to \$100,000 per bank entity, it is generally accepted practice to hold more than that sum of money in a reserve bank account. It is not against any legislation to have more in an account than the insured amount. The biggest risk to your funds is the bank going bankrupt. National Bank can only open one operating bank account and one reserve fund account in the name of the corporation.
  - This needs to be discussed further as the options that were presented and the understanding of what the banks are capable of are not on the same page.
  - For clarity, it is not a reasonable expectation to open a bank account at a different bank entity for each sum of \$100,000 held by the corporation.
  - GoSmart did research and worked with a bank in good financial standing that has little to low risk of bankruptcy. If the corporation would like to have multiple bank accounts at different banks then a Board member will need to facilitate and organize that. GoSmart can accommodate the finances being within one bank entity and to manage investments made through Manulife.

- Apologies for the confusion.

After considerable discussion by the board, it was determined that we should instruct GoSmart to move the accounts accordingly.

**Motion: Dave K. Seconded: Joyce Simm. All in favor. Carried.**

The following email was sent to Camelia, GO SMART accountant and copied to Ally.

*Dear Camelia and Ally:*

*At a meeting of the Board of Directors of Chaparral Pointe Adult Village yesterday, March 14, 2024, it was unanimously decided that the following actions should be taken by GoSmart on behalf of our condominium project.*

*Move all monies from Manulife Account into a National Bank high interest Reserve Account.*

*So that we do not lose any more time or money on this, please take care of these transactions, forthwith (today) And, let Dave Kowal and/or me know if you have any questions in this regard.*

*Instructions will follow regarding the movement of funds into short term (30 day) GIC's.*

*Thank you.*

*Trish Weatherup, Secretary-Treasurer  
Chaparral Pointe Adult Village*

**Following the meeting and after the instructions had been sent, we were advised by Ryan Ardron B.Sc., B.Comm.(Hons.), Certified Financial Planner®, Senior Investment Advisor | Manulife Wealth, it was determined that the intel that Dave K. was given was incorrect and we would in fact be losing money if we went ahead, therefore it was determined by Peter, Trish and Dave K to put this action on hold until further investigation has taken place. We will reconnect with Ryan and GO SMART early in the week.**

## **ONGOING BUSINESS:**

- **Window Project**

The windows have been ordered and should be here by April 10.

- Unit 47 advised Ally they were out of town last summer when they were to have their windows done. They provided the dates they will be away this spring/fall.
- **Trish will advise Joe and Rob of this request.**

- **Storage Unit (C Can) for Windows**

- Storage unit needs to be rented.
- An email with the pricing details was sent to the Window Project Representatives. The storage cost will come out of the overall window budget.

**Motion to approve the rental of a 40 ft C Can on common property near the south side garbage shed where it was last year. Motion: Cheryl H. Seconded: Trish. ALL IN FAVOR**

- **Water Leak repairs #43**

- Simply Dynamic invoice approved.
- Task Completed and closed.

- **Frost on Windows**

- Discussion took place about frost forming on the new windows.

- It was discussed that warm/humid homes vs. extreme cold weather can create ice build up on the inside of windows (especially during the cold snap).
- Peter (president) and Joe, (former board president and volunteer project manager) will discuss the occurrence with Rob about the frost on the windows and discuss their findings with the Board.
- Report findings of discussion but there may be nothing that can be done.

- **59 Ceiling tiles**

Task # 3089042

- 59 Ceiling tiles
- Quote from 24/7 was \$471.67, other companies declined to quote.
- Owner has followed up twice to try and close this issue. This was not included in Instant Residential's quote.

Discussion determined that ceiling tiles in the basement are not the responsibility of the Board, however, they asked Dave D. to investigate further and report back.

- **Parking lot/ Road cleaning**

- Go Smart asked if the roadways were cleaned each spring. The answer is yes. This is in the landscaping contract that GO SMART should have a copy of.

## **NEW BUSINESS:**

**Unit 18 Inspection (sale) - Ally brought the following information to the Board's attention.**

- There were some findings during the property inspection
- North East Kitchen window casing is pulling away from exterior wall
- Deck/Patio is sinking on NE corner and is pulling away from house wall
- vent piping for the Bathrooms looks like it was never properly connected and is venting into insulation of the garage, not outside.

Peter shared with the board that modifications to the unit were done by the owner and not the board, therefore it is not a board responsibility and no further action by the Board is required. Ally to send letter back to the interested parties.

- **South Storage Shed**

- An owner made a reasonable request to have the door stopper reattached in the shed. It hasn't been done yet. **Maybe Rob can do it when he is onsite next?**
- The Owner also noted that the storage shed is in need of a clean up and old/unusable items should be removed. Discussion. **The board agreed this would be a good idea later on in the spring.**

- **Pest Control – Dave D.**

- Dave asked to get a copy of the contract and renew and wondered if it has been renewed for this year. All in favor. **Ally/Deanna** to provide to Dave for review and arrange for renewal.

- **Front Fence Painting**

Trish brought up the fact that the front fence is looking pretty bad and we did make a commitment last year to look into having it done this year. Trish and Cheryl were adamant

that this should be a priority. All agreed we would get quotes from Paul, the painter we used last year for the decks. **Peter will reach out to Paul for a quote.**

- **Decks**

Trish also brought up the fact that there are some decks that were to be painted this summer but felt we may have to put this on hold for another year as we really need to watch our money (Peter has this list). All in attendance agreed.

#### **Board Member Additional Responsibilities**

Dave K. and Dave D. have agreed to take on responsibility for building repairs and maintenance. They will schedule a time to do the annual spring walkabout and report back to the board.

**Motion to Adjourn the meeting at 8:00 pm, Joyce, Secunder: Cheryl All in favor. Carried.**

**Next meeting: May 15, 6:30 pm. Shawnessy Library and Zoom.**