

MINUTES OF MEETING

Meeting of Board of Directors
River Grande Estates
Condominium Plan No. 9911158
Tuesday, March 10, 2015

Attendees:

Brian Mills Matt Clark
Sandy Dougall (via Conference Call)
Murray White (via Conference Call)
Gina Finstad Richard Grainger
Stephen Cassady Sharron MacIntosh (Property Manager)

1.0 Call to Order

It was determined that a quorum was present and the meeting was called to order at 6:00 PM.

2.0 Minutes of Previous Meeting

The February 17 Meeting Minutes were not approved. Modifications will be made and presented for approval at the next Board Meeting.

3.0 Manager's Report

The Manager's Report was presented to the Board – this will be Sharron's last Board Meeting as her last day is March 31.

4.0 Treasurer's Report

The Treasurer presented his report – nothing unusual to note from the previous month of financials.

5.0 Investment Committee Report

The Investment Committee met in mid February and their report was sent to the Board prior to the meeting. With the receipt of substantial Insurance Claims, funds have now been moved to the Reserve Fund and some \$500,000 needs to be reinvested at an appropriate time. Investment Adviser is following.

6.0 Reserve Fund

Sandy has identified some possible expenses that have been paid for through the Operating Fund that were identified in the previous Reserve Fund Study; hence, the expense should be transferred from the Operating to the Reserve Account. Sandy, after

discussing with our Accountant will come with some recommendations before fiscal year end.

7.0 Old/Unfinished Business

- a) North Wall: The brick repair work needs to be scheduled ASAP as spring is fast approaching.
- b) Flood Responses Planning: The Flood Response Plan will be updated by mid May. There was some discussion on how to deal with the North wall vents – is there a way to block them off or do we have to modify them to prevent influx? Richard to investigate.
- c) Elevator Inspection & Contract: The elevator servicing contract with Kone will expire at the end of the March. Bids have been solicited and received from several firms with initial terms ranging between 5 and 10 years. The elevators still have deficiencies remaining from the Kone's rebuilding as part of the Flood Restoration Contract. A motion was made to extend the Kone contract on a month-to-month basis until the remaining deficiencies are completed prior to awarding on a long term contract.

8.0 New Business

Stairwell access discussion: Potential changes to the stairwell access policy was discussed without resolution. A suggestion was made to request that the Fire Department / Police re-visit the facility and provide their professional opinion on whether or not the stairwells should remain locked from a safety & security standpoint. The issue will be tabled for a future meeting.

9.0 RGE Management Replacement – Update

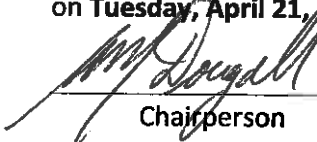
Stephen Cassidy stated a possible a conflict of interest and will abstain from making recommendations and voting on the selection of new Property Management at River Grande Estates.

A motion was made by Murray White to proceed with evaluating three property management companies of those responding to initial overtures and to the RFP sent out and to discontinue the search for an independent on-site property manager. The motion was passed. Richard Grainger requested that the record state that he voted against this motion.

Matt Clark to book meetings with all three companies that submitted a bid ASAP to conduct interviews on site at RGE.

10.0 Adjourn

The meeting was adjourned at 8:15 PM. The next regular scheduled meeting is at **6:00 PM** on **Tuesday, April 21, 2015** in the Library.


Chairperson


Secretary