

Crossbow Point Condominium Corporation
Board of Directors Meeting
September 2, 2019 at CROSSBOW POINT - 10:00 a.m.

Directors in Attendance: David Minifie, , Ron Davies, Gottfried Haase,
Unable to attend: Brent Robertson, Anne Forbes (agreement with resolutions confirmed pre-meeting)

Resolutions:

Where as: The Board of Directors need to raise \$660,000 for the Structural Remediation Project;

Where as: Three primary contractors involved in the project will require progress payments over the course of the project.

Where as: Ultimate Contracting has submitted a 'Letter of Authorization Payment terms' for signature by the Board, dated August 30, 2019, in support of the August 13, 2019 joint proposal from 11th Hour Fine Services, totaling \$521,400.00 plus GST (total \$547,470.00) for project management and the structural repairs to 2 locations on the rear of the building 175.

Where as: At the August 29 Board of Directors meeting it was resolved that "The Board of Directors of Crossbow Point Corporation agree to redeem, as soon as possible, three Guaranteed Investment Certificates with ATB totalling \$306,288 of capital in order to fulfill contractual obligations related to the Structural Remediation Project."

Where as: At the August 29 Board of Directors meeting it was resolved that "The Board of Directors of Crossbow Point Corporation agree to secure a line of credit with ATB for 15% of the Common Expenses of our 2019/2020 budget, which will provide approximately \$130,000 to be used as needed for bridge financing for the Structural Remediation Project."

Where as: Legal opinion from MacLeod Law on August 30 advised that Bylaw 84 prevents any borrowing of funds without a Special Resolution passed by 75% of the combined Crossbow Point and Crossbow Landing owners, including 75% of Unit Factors, and notwithstanding Bylaw 5.b (which suggested Board discretion to borrow up to the equivalent of 15% of Common Expenses).

Resolution 1:

Be it resolved: The Board of Directors of Crossbow Point Corporation agree to redeem, as soon as possible, two Guaranteed Investment Certificates (GIC) with ATB totalling \$179,655.61 of capital in order to fulfill contractual obligations related to the Structural Remediation Project, and that these redemptions be in addition to GIC redemptions approved by the Board on August 29, 2019.

MOTION by: *Ron*
SECONDED by: *Gottfried*
APPROVED BY ALL at 11:00 a.m.

Resolution 2:

Be it resolved: The Board of Directors of Crossbow Point Corporation approve a Special Assessment for the account of all owners in the total amount of \$660,000.00, to be charged proportionately to each unit based on their respective Unit Factors, and to be collected through the payment of two equal amounts due November 1, 2019 and March 2, 2020.

MOTION by: *Gottfried*
SECONDED by: *Ron*
APPROVED BY ALL at 11:01 a.m.

cont'd

Resolution 3:

Be it resolved: The Board of Directors of Crossbow Point Corporation approve the terms of payment outlined in the August 30 'Letter of Authorization Payment terms' by the Board to Ultimate Contracting Inc. and 11th Hour Fine Services, subject to the following amendment:

- Replacing existing wording: " ***Any extra damages discovered outside of the original scope of work and/or required engineering resolutions found during deconstruction will be submitted by a change order for the additional work with a quoted price. These will be billed and due upon acceptance of the change order so that work may continue to get building structurally sound and closed back in."

- With the following: "*** Any work outside the agreed scope will be identified in a change order that contains details of the required work and a cost quote. The change order will be delivered to the Board. The change order must be agreed to by the Board and the engineer, as appropriate, prior to equipment and materials being ordered and/or the work commencing. The Board will endeavor to get engineer input within one (1) business day of receipt. These will be billed and due upon Board approval of the change order so that work may continue to get building structurally sound and closed back in."

MOTION by: Gottfried
SECONDED by: Ron
APPROVED BY ALL at 11:07 a.m.

Meeting adjourned by Gottfried at 11:10 a.m.

Signed by Secretary: G. Haase
Gottfried Haase