

Crossbow Point Overview

Who Does What

Understanding the roles and responsibilities of:

- Crossbow Point Board
- PEKA Professional Property Management Ltd.
- Facilities Operator
- Owners

Crossbow Point Town Hall
(virtual meeting - ZOOM)
Oct 22, 2020
7:00 p.m.

NOTE: This meeting may be recorded for the purpose of record keeping

Agenda

- ▶ Purpose
- ▶ Board Governance and Structure
- ▶ Responsibilities of:
 - Board and Directors
 - PEKA Professional Management
 - Facilities Operator
- ▶ What does a Board Director do?
- ▶ What makes a good Board Director?
- ▶ Do you want to become a Board Director?

Governance Structure

- ▶ Law and Regulations
- ▶ Bylaws
- ▶ Owners' Special Resolutions
- ▶ Owners' Ordinary Resolutions
- ▶ Board of Directors and their Policies
- ▶ Rules
- ▶ Individual Owners

Crossbow Place Corporation

- ▶ Board of Directors consists of 10 Directors elected annually for a one-year term
 - 5 each from Point and Landing
 - Meet separately as a Board and also as a combined Board
- ▶ Point and Landing make up a combined corporate structure
- ▶ Share the same Bylaws
 - Have combined Annual General Meeting (AGM) - traditionally held at the beginning of every calendar year
- ▶ Separate financials are presented to Owners (Point and Landing) at the Annual Committee Meeting (ACM), which is held either prior to or after the AGM

Crossbow Board - Primary Responsibilities

- ▶ **Duty of Care** - decision-making using knowledge, experience, education, and external resources
- ▶ **Fiduciary Duty** - accountable for the financial wellness of the Corporation, and use discretion and common sense in decision-making
 - Administration (e.g., PEKA)
 - Operations (budget)
 - Reserve Fund
 - Reserve Fund Studies (at least every 5 years)
 - Fund the reserve
 - Invest the fund
- ▶ **Duty to Manage**
 - Oversight of property management (PEKA) and Board sub-committees
- ▶ **Duty to Avoid Conflict of Interest**
 - Identify and manage any real or perceived conflicts of interest at the time of relevant decision-making

Oversee Management Company - PEKA

- ▶ Board has a Condominium Management Agreement that contains operational standards; it is renegotiated at the end of the term (generally 1 to 4 years)
- ▶ Board and PEKA have elected to sign a Governance and Ethics Commitment document at the first regular meeting of the new Board
- ▶ Board meets with PEKA at each Board meeting. In addition, there are regular discussions with PEKA

PEKA on behalf of Owners/Tenants:

- ▶ Collects monthly condo fees
- ▶ Sources and manages contractors for ongoing and special projects
- ▶ Receives and manages emergency calls from owners re: generally issues relating to heat, water, and power
- ▶ Receives and responds to owner correspondence

Oversee Local Facilities Operator - Cliff Block

- ▶ Provides a range of custodial services, including dealing with emergency issues such as flooding
- ▶ Provides daily monitoring of our facilities for issues and potential issues
- ▶ Provides care and maintenance services for the common property areas in the buildings, including the pool and spa area
- ▶ Manages the availability and rental of the Great Room
- ▶ Disposes of the collected recyclables with the exception of the refundables

Supplemental Operations

▶ Guest Suites:

- Bookings, rentals, and cleaning are managed by an independent contractor
- An owner volunteer reviews the status of the Guest Suites annually and makes recommendations to the Board for replacement or upgrading (e.g., painting; bed replacement, etc.)

▶ Supplemental Storage Rentals (6 cages): managed by the Board and PEKA

▶ Financial Impact:

- Net revenues benefit a reduced level of regular Condominium Fees charged to Owners of about 1 to 2%

Committees responsible to the Board

- ▶ **Social** - comprised of owners/tenants who volunteer to organize and coordinate social events throughout the year for Crossbow Point owners and residents.
- ▶ **Landscaping** - advises the Board of short and long term landscaping issues to be addressed; provides a 5-year plan. The role of the *FireSmart Co-ordinator* is under development and will report to the Landscaping Committee on wildfire safety matters.
- ▶ **Canmore Condo Group** - Crossbow Point Condo President participates in this volunteer condo group. Currently 15 condo representatives share info and problem-solving. The Board is apprised of matters of interest.

What is the Crossbow Point Board's Role?

- ▶ Hold Board meetings in person or by Zoom, generally a minimum of every 2 months
- ▶ Hold one or more meetings with the Landing Board. Joint meeting is held in December to review and approve Audit
- ▶ Approve of decisions by email: 12/year, ratified at subsequent Board meeting
- ▶ Meet with contractors to discuss pending/ongoing projects: 12/year
- ▶ Meet with financial advisors (ATB) to determine best investment opportunities for Reserve Fund

What is the Crossbow Point Board's Role?

- ▶ Develop policies that direct and guide board operations
- ▶ Assist PEKA in managing the security system and provide information for security purposes
- ▶ Adhere to the Condominium Property Act, Regulations, Bylaws, and other applicable legislation at provincial and municipal levels
- ▶ Use professionals where Board members do not have the required expertise
- ▶ Develop and maintain communications: Crossbow Chatter, posters, newsletters, Board emails to Owners/tenants, as well as Website Maintenance
- ▶ Respond to correspondence from Owners through crossbowpoint@gmail.com

What does a Board Member do?

- ▶ 1st Board meeting of the year: Elect Board members to Officer positions - President, Vice President, Secretary, and Treasurer. The fifth director is a Director at Large
- ▶ Prepares Board meeting material relating to proposals or reports
- ▶ Is fully prepared ahead of Board meeting: reviews all materials in advance in order to fully participate in discussions and decision making
- ▶ Supports all Board decisions and abides by the Governance and Ethics Commitment document
- ▶ Leads committees

Who Makes a Good Board Member?

- ▶ Someone with skills associated with one or more of:
 - business experience
 - technical knowledge (eg engineer)
 - financial knowledge
 - communications techniques

- ▶ Has an interest in:
 - learning
 - undertaking limited condo board education
 - being a team player

Want to become a Board member?

- Currently, one Board member vacancy
- ▶ Board members are elected at the AGM
- ▶ If you are interested in putting your name forward and would like more information, please email or speak to an existing Board member: David, Ron, Anne, and Marthe (Mat) > Email us at crossbowpoint@gmail.com
- ▶ We would love to chat with you and answer your questions on being a Board member

Comments and Questions

Thank You for participating today !