



Approval to pay SHV Board of Directors Meeting

Minutes

September 18, 2024

16 Signal Hill Lane, 7:45 pm – 9:00 pm

- 1. Call to Order** – Meeting was called to order at 7:42 pm.
- 2. Attendance & Quorum** – Present were Terry Chelich, James Neale and Ruth Holland-Richardson. Quorum was called.
- 3. Approval of the Agenda/Any Additional Items** – agenda was approved as circulated.
- 4. Approval of Minutes August 8, 2024** – Moved by Terry, seconded by James that the minutes of the August 8, 2024 meeting be accepted as circulated. Carried. Minutes will be uploaded to the website by Ruth.
- 5. Update on Finance** – Currently have \$177,621.74 in the reserve fund and \$20,665.66 in the operating fund.
- 6. Acceptance of Electronic Votes:**

Approved to pay \$929.25 to fix driveway crack Unit 17

Moved by Terry and seconded by James to accept electronic votes as noted. Carried.

7. Old Business

7.1 Update on roof repairs/ repairing C deck balconies/ installing gutters and downspouts – contractor for the roof repairs has said that they will come when the weather is appropriate. Quote for the gutters and downspouts came after the meeting, and was approved by electronic vote. Terry to advise contractor to proceed. Terry has not had any response from the deck contractor with a start date as yet.

7.2 Update on arborist planting trees/ applying antifungal compound - There has not been any recent communication from the arborist, but given the recent water restrictions, his work is quite far behind and he did say this work could wait until at least mid October.

7.3 Invest Reserve Fund into GIC – Terry went and spoke to the Condo bank RBC about the possibility of short term investment of some or all of the reserve fund, as suggested by the reserve fund specialist. The rates offered were 3.5% for a one month locked in period, 4.5% for a 6 month locked in period or 4.1% for a one year locked in period. After discussion the Board felt the best bet would be to invest \$50,000 in a 6 month locked in period and \$50,000 into the 1 year locked in period. Moved by Terry and seconded by Ruth that this be done. Carried.

7.4 Pet and parking policies – the Board felt it was necessary to update the pet policy and application and to set a parking policy for Signal Hill Lane. Terry provided a draft which was reviewed and edited. Ruth will update the policy, application and parking policy and send to Board members for review and approval and then upload them to the website.

7.5 Communication to owners in website – The Board discussed whether the idea of searching out and adding email communications from the Board to owners of the last year of two, and uploading them to the website would serve any purpose. Because the Board does not feel a newsletter is warranted at this time, and the emails have gone and been actioned on, it was felt this would not be necessary.

7.6 Minutes of SHV Board Meeting minutes in website – Terry indicated that none of the Board meeting minutes were the website. Ruth said she would check and if this were the case she would upload them. Ruth also brought up that our current website provider was not particularly user friendly for the person maintaining it and that there are alternatives out there. She asked if it would be worthwhile to find out from Candice what



other sites to consider and get a quote to potentially change to a new website provider. Ruth will do this and report back.

8. New Business

8.1 Budget 2024/2025 – The Board reviewed the budget presented by Terry line by line and made some adjustments. Terry will incorporate the changes and get this out to owners, along with next year's condo fees soon.

9. Adjournment – Meeting was adjourned at 8:25 pm.