

President's Message – AGM, May 4th, 2022

I'd like to welcome everyone to the Annual General Meeting of Signal Hill Villas. Special thanks to Doug Park, 9 Signal Hill Lane, for allowing us the rent-free use of this room and supplying tea and coffee. It was unfortunate that we couldn't rent our usual room closer to home, but COVID restrictions prevented that option. And owners expressed a preference to meet indoors rather than wait until summer and have our meeting outside.

It certainly was a challenging year, with COVID presenting a number of challenges with our vendors but the Board managed. The biggest project was the renewal of Signal Hill Lane and B Unit driveways. The previous flood in December 2020 managed to do quite a bit of damage to the lane which then needed repair. As it turned out, the lane was never sloped properly and caused quite a bit of underground damage, hence the necessity of a total "gut and repair". Additionally, further inspections of all interior garage pads revealed a number of "sink holes" beneath the concrete so all units were inspected and repaired. I did go into great detail of the process in previous email messages to owners, so I'd refer you to that communication.

This and previous Boards have managed to maintain small increased in yearly increases to condo fees but unfortunately that ends. Inflation is hovering around 6 – 9% with larger increases in the price of gas and oil. How does that impact us? Most of our vendors need to drive to SHV and have begun to pass on those oil and gas price increases, which are around 15%, as well as supply chain increases in materials. And as I mentioned in a couple of previous email messages, our sprinkler system costs have gone up from around \$300/month to approximately \$1,000/month. Those price increases came **AFTER** the budget was set and communicated to owners. As I'm writing this, I still don't have information on what the cost of yearly renewal to our insurance will be, which is also anticipated to increase.

All of the above is mentioned because I want everyone to understand that the budget will be tight until our year-end (October 31, 2022) so please don't anticipate much activity in terms of repairs or requests being granted.

In closing, I'd like to thank Linda Storm, Ruth Holland-Richardson and Deb Watson for their assistance in the past 14 months. None of those owners want to remain on the Board. If anyone is interested, please notify me. I'll continue if nominated but we need a minimum of 3 owners on the Board. Our by-laws are quite clear – no one who doesn't live here can be on the Board. And if we can't get 3 owners, then SHV needs to go to the provincial government who, for a charge, take over.

Respectfully submitted,

Terry Chelich, President and Secretary, SHV BOD