

Rodeo Ridge Condo Assoc AGM Minutes

November 17, 2014

Meeting was held at the Springbank Links Golf Clubhouse Event Centre

Meeting called to order at 7:03pm

Quorum was established and seven proxies registered

Mark Johns chaired the meeting

Gerry Hanford made a **motion to approve the minutes** of the previous AGM (May 6, 2014) Peter Curran seconded. Motion was carried.

Tasks from previous AGM were reviewed. They included: Liability Insurance, the board has now secured this. Design Committee, the board has taken over these responsibilities. Street Lighting, the board has also taken over responsibility for changing the street light bulbs in Rodeo Ridge. Members are encouraged to notify us of malfunctioning lights by rodeoridgecondo@gmail.com email. Irrigation update, Tom McEachern gave a brief summary of this summer's testing and the functioning of the irrigation system, he also discussed deficiencies and the hookup of the park irrigation valves. Patrick Keightley questioned the deficiency in diameter of hose used by the developer, he wondered if there were drawings that showed that the original plan was to use a pipe 4" in diameter. Tom answered, yes, the original plan shows the 4" pipe, a 1" or 2" pipe was used instead for houses near the end of the line.

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Directors Reports

Treasurer – Mark McAndrew reported on the recently completed Reserve Fund Study, his remarks are attached. Mark also reviewed the forecast revenue, expenditures and bank balances for 2014 and presented the budget for 2015 including condo fees at the same level as 2014. Mark McAndrew **made a motion** to approve the budget for 2015, Mark Johns seconded. Motion carried.

Website – Pearl Elliott-Cattani spoke about the new Rodeo Ridge website, www.rodeoridgecondo.com and invited the members to take a look at it and respond with comments when able. The cost of the website is forecast at \$1245 including website maintenance for a period of one year. Larissa Vormittag mentioned that her husband would likely volunteer to maintain the website when the current maintenance agreement expires.

RockyView – Mark Johns reported on the progress with the County regarding ownership of our road. The board has consulted a lawyer, as per the wishes of the membership. It is the lawyer's opinion that the County should own the road at the time that the developer receives his FAC. The lawyer's office has recently corresponded with the county on the matter of ownership as well as a problem of snow clearing this winter, as the developer notified the board the he would no longer be clearing snow. During a recent snow fall a number of members witnessed the county clearing our road, this was confirmed by Mark after the fact. They seem quite open to us contacting them for further road clearing service. Mark will continue to monitor the situation.

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Election of New Directors – Mark Johns, Pearl Elliott-Cattani, Peter Curran and Kristine Cote have come to the end of their terms. We thank them very much for their time and effort. Mark Johns opened the floor to nominations. Kristine Cote nominated Mark Johns, he agreed. Peter Curran nominated Lance Armstrong, he agreed. Pearl Elliott-Cattani nominated Pete Cote, he agreed. Larissa Vormittag, volunteered for her name to be put forward. Vote by show of hands for all 4 nominees, all in favor.

New Business – It was mentioned that members have witnessed residents and non-residents driving too fast on Rodeo Ridge. All members were encouraged to flag down drivers and ask them to obey the posted speed limit. It was also noted that lots of people don't stop at the stop sign when exiting Rodeo Ridge. The large tree to the west of the stop sign impedes vision. Mark Johns will speak to the Golf Course about having it trimmed.

Brad Saville asked about the possibility of erecting a small fence in the park for neighborhood dogs to go off leash. After some discussion it was decided that it may not be feasible because we don't own the park lands. Another member inquired about an ice rink in the park. Lance Armstrong invited anyone in the neighborhood to come over and use his back yard rink anytime and asked that they please also help to clear it of snow.

Adjournment at 8:03pm

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Mark McAndrew's Reserve Fund Study Presentation:

Reserve Fund Study

- Completed in August 2014

- Assets included in study
 - Road
 - Street lights
 - Mail Hut
 - Park

- The study looks at a 25-year cash flow forecast including:
 - Contributions to reserve
 - Asset maintenance and/or replacement costs and timing
 - Used as a guide to assess reserve fund balance

- Key Assumptions:
 - Opening reserve fund balance of approx. \$250,000
 - Annual HOA fees of \$720/unit = approx. \$20,000/year reserve fund contribution
 - \$800K to repave road around 2030 (20 Year life)

- Results:
 - Will depend on whether RRCA owns the road or not.
 - If we **own the road** the reserve fund is underfunded and annual reserve fund contributions should increase. Based on assumptions in the study \$27,000/year would be sufficient.
 - If we **do not own the road** we are overfunded