

ELECTION OF CHAIRPERSON/ CALL TO ORDER

[REDACTED] being President of the Board of Directors of The Corporation took the Chair and called the Meeting to order at 7:13 pm.

The Chairperson introduced the head table, which consisted of the 2006 Board. Also present was Barry Meckelberg, Property Manager (Consolidated Real Estate Services Inc.) and Nicole Meckelberg, who acted as Recording Secretary of the Meeting.

ESTABLISHMENT OF QUORUM

The Secretary reported to the Chairperson that a quorum of persons entitled to vote at the Meeting appeared to be present by virtue of the fact that:

- (a) 136 Units were represented by the personal appearance of the Owners thereof.

A total of 136 Units being represented at the Meeting for voting purposes, the Chairperson declared a quorum to be present and the Meeting duly constituted.

NOTICE OF MEETING

The Chairperson read the following Notice of the Extraordinary General Meeting which she advised had been mailed to each Unit Owner and each registered mortgagee who had given notice of its interest to the Corporation in compliance with the requirements of and the time specified in the by-laws of The Corporation.

TAKE NOTICE THAT THE EXTRAORDINARY GENERAL MEETING OF THE UNIT OWNERS OF REGAL PARK CONDOMINIUM ASSOCIATION 9912318 WILL BE HELD AT

PLACE: Renfrew Baptist Church,
1204 Renfrew Drive N.E.
Calgary, Alberta

DATE: Monday, July 17, 2006

HOUR: 7:00 P.M.

The Chairperson referred to the Agenda included in the Notice and indicated she would conduct the Meeting in accordance with that Agenda.

MOULD REMEDIATION ISSUE

PLANNING REQUIRED TO ADDRESS THE MOULD ISSUE

The Chairperson advised the meeting that the mould remediation is top priority. There have been 25 inspections ordered and we are still awaiting reports on those Units. Once those reports have come back the more informed The Board will be and will come to an agreement as to how to carry on with the mould remediation issue.

BUDGETARY AND RESERVE FUND ISSUES RELATED TO MOULD PROBLEM

The reserve fund will not be relied on exclusively for the mould remediation problem. There has been \$185 000 taken out of the reserve fund for mould remediation reasons to date, which must be paid back.

PLANNING FOR FUTURE SPECIAL ASSESSMENTS TO MOULD REMEDIATION

The Board is currently waiting for the completion of the inspection reports and the completion of the rebuild work currently underway. At this point it is premature to "plan for special assessments" as requested since the total project cost has not been determined because the total number of units affected has not been finalized.

QUESTIONS AND CONCERNS -REGAL PARK CONDOMINIUM ASSOCIATION 9912318

Unit 128 asked if there was any indication of when the mould remediation will be finished and what exactly is planned to remove the mould? *The board is awaiting reports from inspections. Six to eight weeks is expected for the reports to come back.*

Unit 672 advised the Board that as a condo owner, she was unaware of what is and what is not covered by insurance and would like to be better informed. *Regal Park is covered by a condominium policy covering the entire complex, subject to exclusions. Mould is an excluded loss from the policy and therefore not covered. Insurance covers specified losses – as we cannot pinpoint the specific time of mould growth, this is another reason insurance cannot cover the remediation.*

Unit 244 thanked the Board for holding the meeting and asked how accurate the visual inspections were and are all units being inspected. *The Board explained that specialized engineers have been and would continue to conduct the inspections.*

Unit 144 asked that all Board meetings have minutes taken and copies given to each owner. *Board agreed that minutes would be posted on the web site as soon as possible.*

Unit 144 asked why the mould issue was not discussed in January when the issue first arose. *The unit owner was advised that at that time the full extent of the problem had not been seen to be as large as it is now. The units affected were contacted and remediation work initiated. A letter disclosing the mould was sent on Feb 16, 2006, as well as a letter disclosing possible asbestos in the mudding tape of renovated units.*

Unit 573 asked if there are going to be long-term plans for future occurrences of this issue. *Board will review – once the inspection reports are completed, the Board will prioritize the remediation work on units based on extent of mould and determine a timeline for work to be completed based on this.*

Unit 464 thanks the Board for holding the meeting and asked why minutes are not being distributed to condo owners. *Unless requested by unit owners, hard copies of minutes are not mailed to owners. The Board announced that there would be a website that owners will have access to shortly that minutes will be posted on.*

Unit 431 asked if everyone who is getting inspected is aware. *Board advised that all unit owners whose homes have been inspected are provided with a copy of the inspection report and work is planned based on the reports.*

Unit 534 requested that specific details on risks of the types of mould found in the units be sent to all owners. *Board will look in to this matter and prepare a summary for owners.*

Unit 270 paid \$1000 for assessment and would like to see documents that provide specific information on exact costs. *Part of the handout at the EGM contained billed costs to date. The Board will endeavour to report the costs, as part of the information dissemination process to the owners.*

Unit 270 requested more frequent communication. *The Board has agreed that increased communication will be a priority for the coming year.*

Unit 213 notified the Board that they were aware of the mould issue when they moved in on June 15. They are 1 of the units awaiting an inspection report. Also advised the meeting to be cautious but do not panic. As an architect, advised the owners that the Board has completed the process of mould remediation as required and recommended.

Unit 128 stated that bylaw 48 says that if there are any future common expenses anticipated that the Board is required to inform condo owners before any spending is done. (See Note 1) Unit owner also referred to 47 (d) as not being complied with. (See Note 2)

Unit 128 would like to be contacted before money is spent. *The Board will increase communications, but this is difficult as work is ongoing. The Board would like to solicit feedback on how owners would like future special assessments to be collected – monthly, over 3 months or one lump sum.*

Unit 672 is concerned that there are issues with other units not paying special assessment fees. *Board advised that this is not a problem.*

Unit 672 asked if there are going to be legal fees. *Board advised not at this time, there has been a retainer paid to obtain advice on whether or not Regal Park has a strong enough case to pursue compensation from a third party.*

Unit 675 brought to attention that if one owns their own condo then they should be responsible for the costs of issues with the condo, which included the special assessment.

Unit 224 asked the meeting if there was anyone else who had mould on their upstairs carpet. *Board advised that there was no one else. An inspection had already been ordered for the unit.*

Unit 631 asked if the Reserve fund needs to be replaced will condo fees will go up? *Board advised that may be an issue, a new Reserve Fund Study will be prepared, and decisions will be made at that time.*

Unit 123 asked if there are problems with any other condo sites by the same company. *Barry Meckelberg addressed this question. One other site had no problems and Barry is still awaiting an answer from the other condo site.*

Unit 213 suggested that people set aside money for this issue.

Unit 128 suggested that someone volunteers to be Project Manager, and that he would be accepting names of interested parties to forward to the Board after the meeting. *The Board welcomes volunteers to form a subcommittee of the Board to help advise and communicate the mould remediation project.*

Unit 434 recommended the Board rent accommodations to provide consistent and more cost effective accommodations – he was on his fourth move from one hotel to another, as it was a busy time of year for hotels. *The Board had considered this as an option but, without realizing the full extent of the project chose not to pursue this course. However, this will be seriously considered during the planning process of the mould remediation project for future work.*

NOTES:

1. Reference to Section 48 and the Special Assessment. The unit owner stated that prior notice of a special assessment is required under this bylaw; however, this is specifically not the case. Section 48 reads:

48. If at any time it appears that the annual contributions towards the common expenses will be insufficient to meet the common expenses, the Corporation may assess and collect a special contribution or assessment against each unit in an amount sufficient to cover the additional anticipated common expenses. The Corporation shall give notice of such further assessment to all owners which shall include a written statement setting out the reasons for the assessment and each assessment shall be due and payable by each owner in the manner and on the date or dates specified in the notice. Each such special assessment shall be determined and assessed against the owners in proportion to their unit factors. All such special assessments shall be payable within ten (10) days of the due date for payment as specified in the notice and if not paid shall bear interest at the Interest Rate from the due date until paid

2. Bylaw number 47 (d) refers to the use of the Reserve Fund. Please note that this section states that the Corporation MAY by resolution set a maximum amount that may be paid in respect of a single expenditure. This does not REQUIRE that this resolution occur, and such resolution does not exist for Regal Park at this time. Section 47 (d) reads:

47. (d) The replacement reserve fund may be used for the repair or replacement of any real and personal property owned by the Corporation and the common property but is not intended to be used to cover annually recurring maintenance and repair costs which are to be set out and provided for in the annual budget. The Corporation may by resolution determine the maximum amount that may be paid from the replacement reserve fund in respect of a single expenditure;

ADJOURNMENT

IT WAS UNANIMOUSLY RESOLVED THAT the Meeting is adjourned at 9:25 p.m.