



**King's Heights Homeowners Association
Board of Directors Meeting
February 28th 2020 @ 12:00pm
Location: Suite 210, 101 - 6 Street SW Calgary (Main Boardroom)
Meeting Minutes**

Attendees: Shayna Nackoney-Skauge, Vice President (via Lync 12:22pm) Milosz Karpinski, Vice President
Matthew Pawlow, President (via Lync) Jack Lee, Vice President (via Lync)
Triona Cosgrave, Manager

Regrets:

1. **Call to order** – Triona Cosgrave – 12:10 pm
2. **Approval of Meeting Minutes**
 - November 29th 2019
 - Motioned by Milosz Karpinski, Seconded by Matthew Pawlow, Approved
3. **HOA Update**– Triona Cosgrave
 - Prairie West has provided a competitive maintenance Quote for the 2020 season.
 - The Board has given approval to proceed
 - The Board also approved the Bollard Lighting Repairs
4. **Financial Update (provided in package)** – Triona Cosgrave
 - Triona Cosgrave reviewed and answered questions on the 2019 P&L.
 - Triona Cosgrave reviewed and answered questions on the 2020 P&L YTD.
 - Triona Cosgrave reported there are currently 20 Homes in collections for the 2019 Fees.
 - Triona Cosgrave reported the 2020 Fee collection has been going well with approx. 600 homes outstanding to date.
 - Reminder email was sent 21.2.20. Reminder notices sent in the mail 26.2.20. The email reminder was very well received.
 - Triona Cosgrave reported the GST for all of 2019 had been filed. Melcor will continue to file the GST Quarterly.
 - Triona Cosgrave suggested opening a GIC for reserve funding for The Association due to current surplus.
 - Triona Cosgrave to follow up with ATB
 - The board agreed that Reserve funding to cover 2 years of operations are sufficient.
 - Triona Cosgrave requested quotes from five auditors, only three provided quotes. PWC, Grant Thornton & BDO whom were most competitive at \$6k.
 - The Board has approved to engage BDO FOR THE 2019 Audit.
 - Triona Cosgrave provided the financial Binder for review
 - Triona Cosgrave to provide access for read and review of the Kings Heights QuickBooks account to Jack Lee.
5. **Other Business**
 - Turnover of operations of The Kings' heights Homeowners Association From Melcor Developments Ltd on behalf of Highview Communities Inc. commenced January 1st 2020.
 - The Board independently requested quotes from multiple management companies and have Retained Melcor Developments LTD as Manager of the Association from January 1st 2020.
 - Melcor will manage all aspects of The Association.
 - Draft Agreement will be sent to the board one finalized



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- Date for the 2020 Kings Heights HOA AGM set for September 10th 2020
 - The meeting will be Held at the Holiday Inn
 - Package will be sent in the mail to all residents in July.
 - All Directors would like to put their name forward for re-election
- Matthew Pawlow announced he is resigning from his position due to his family relocating.
- Resident Directors to retain the following positions
 - President- Milosz Karpinski
 - Vice President- Shayna Nackoney-Skauge
 - Secretary/Treasurer- Jack Lee
- Triona Cosgrave provided Resolutions for signing by the board for the Appointment of the officer positions and the resignation of Matthew Pawlow. Milosz Karpinski to obtain signatures from remainder of Board and forward to Melcor.
- Triona Cosgrave raised the topic of the community event as the 2019 event was a great success and added great value to the community.
 - Tentative Date August 15th 2020
 - Community BBQ
 - Research more efficient ways for resident check in. i.e. location/iPad
- Insurance for the Kings Heights HOA is no longer covered under the Melcor Umbrella. Insurance for the 2020 period was obtained by Tool Peete insurance and it includes D&O of up to \$2m.
- There were 39 lots in stage 9 of Kings Heights that did not have their property registered with the encumbrance on title, Melcor presented the board with a settlement of \$51,618 to compensate for lost revenue. The Board did not accept this amount and would like to discuss further with a different calculation rate. Triona Cosgrave will follow up with Melcor to discuss.

6. Next Meeting Date

- Tuesday May 19th, 2020 at 2:00 pm
- Suite 210, 101 - 6 Street SW Calgary (Main Boardroom)
- Light Supper to be provided.

7. Adjournment- 3:01 pm

8. Development Update

Triona Cosgrave obtained a report from Brent O Neil and provided an update on the final stages of Construction.

- Ongoing maintenance in our most recent phases (16B, 21 and 22).
- We have a spring showhome event happening for Castellano Homes, McKee Homes and Homes by Avi (Lanark Landing) on April 4th
- Only limited lots remaining in builder inventory. Community almost 100% completed and sold out