



ANNUAL GENERAL MEETING

LANSING POINT

Feb. 20, 2023

Agenda



01. Determining Quorum

02. Welcome

1. Housekeeping
2. Introduction of current Board
3. How the meeting will be conducted
4. Additions to the Agenda

03. Reports

1. President
2. Property Management
3. Common Property Insurance
4. Reserve Fund

04. Regular Business

1. 2022 Financial Statements
2. 2023 Budget
3. Bylaws + Amendments
4. Reserve Fund Expenditure in 2023
5. Budget Surplus
6. Other Business: 2023 Maintenance Priorities; Spring Cleaning

05. Final

1. Election of New Board
2. Adjournment

President's Report



2022-23 was a very interesting year at Lansing Point. We survived an amazing amount of snow in the winter of 21/22 and a lot of hard work by a lot of residents to move mountains of snow!

Most residents helped in any way they could with Mike McCann and Donna Jones leading the way with our snow blower and lots of muscle, also Gil and Cathy Beaudin with their car pulling , I think, a pallet, behind their car, kept the snow cleared in drive way in front of Building A, to Bob Thornett, shovelling other peoples garage entrances, Myrna who was always there lending a hand (with a shovel in it) and the Tait family showing up with a loader and Bobcat to move a bunch of snow out of the yard and would only accept a small gift certificate as payment for a big job.

Residents help year-round to keep our property safe and clean including Terry and Rosemary Burns faithful taking the compost bin out to the street and back in each Thursday.

As a Board, with the management of Gray Management Systems and Denali, we contracted a company to clean the eaves troughs and during that cleaning they found about half of the troughs were non functioning with some barely attached to the building! A cleaning job turned into a \$14,000 repair and replacement job.

That was a lesson well learned by the Board, pay now for maintenances or pay more later for replacement. With that lesson in mind and again with GMS, last year we contracted a company to replace the leaning fence in front of building B and repaint the trim on both buildings and power wash both buildings.

We have more to do in terms of maintenance and the big job in 2023 is hiring an engineering firm to figure out why the pavement between our two buildings is sinking and the back lot behind Building B buckling.

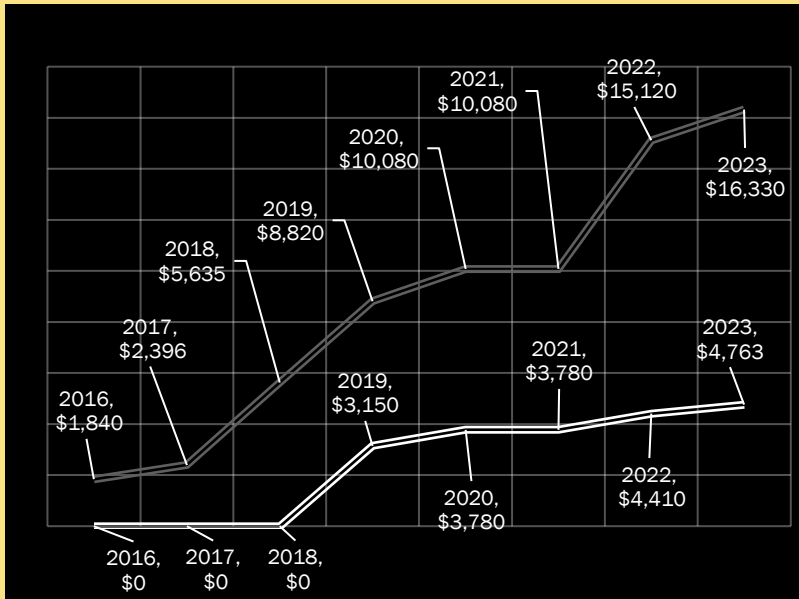
With that in mind I would like to thank Spenser, Saskia and Mike for their patience and persistence and good advice on the work to be done on that issue.

By the looks of the financial projections, we are facing a slight increase in condo fees this year however the increase appears to be modest considering the economic forces facing condo owners throughout the territory.

Lastly I would like to thank Mike McCann for his excellent work on redoing our regulations to sync with the new condo act, he literally saved us thousands of dollars a professional would have charged us to do that work and I would suggest we are among a few of the current condo corps in the Yukon that have their regulations reflecting the new Act

Ted Staffen
Unit 108

THE COST?



THE NUMBERS

- 8% - Property Management increase from 2022
- 8% - Accounting increase from 2022
- 85% - increase in cost of property management and accounting from 2019

WHAT HAS CONTRIBUTED TO THE COST INCREASE

- 16% - culminative inflation from 2019 or \$1,411
- Increase in services provided at Board request e.g. meetings, reports, and Lansing Point has a number of unique property features

CONTEXT

- 22% - of a Corporation's operating budget is considered the standard for property management (not considering accounting).
Source: CPO - large full service condominium management company
- 16% - In the 2023 budget for Accounting & Property Management

WHERE ARE COSTS GOING?

- Future increases will be tied to inflation rate.

WHAT DOES GMS DO TODAY?

ADMINISTRATION

THE CORPORATION REGISTER
CORPORATION ADDRESS OF BOOKS & RECORDS
CORPORATION DOCUMENTS:
COMMUNICATION
NEW MEMBERS
STATUS CERTIFICATES

FINANCIAL MANAGEMENT

BUDGET PREPARATION BY MANAGING AGENT
CONDO FEE & LEVY ASSESSMENT & COLLECTION
DELINQUENT ACCOUNTS, LATE CHARGES & LIEN
RIGHT TO LIEN
FINANCIAL REPORTING
FINANCIAL RECORDS

RESERVE FUND MANAGEMENT

RESERVE FUND STUDY
ANNUAL CONTRIBUTION
RESERVE FUND ACCOUNT
RESERVE FUND DRAWS
RESERVE FUND DEFICIENCY

COMMON PROPERTY INSPECTION

COMMON PROPERTY OVERSIGHT
COMMON ELEMENT INSPECTION
SITE VISIT & CHECKUP ROUNDS

SERVICE AGREEMENTS AND CAM CHARGES

WASTE MANAGEMENT & COMPOST
WATER & UTILITIES
SNOW REMOVAL
LANDSCAPING & SITE CLEANUP.
MAINTENANCE & REPAIR
EMERGENCY REPAIR AND UNIT ACCESS
OTHER BUILDING SERVICES

INSURANCE & WCB

CORPORATION INSURANCE
MANAGING AGENT INSURANCE
INSURANCE CLAIMS
WORKERS COMPENSATION BOARD (WCB)

PROPERTY MANAGEMENT

WHY CONTRACT WITH A PROPERTY MANAGEMENT COMPANY?

There are a multitude of reasons to have our property managed by a contracted service. Not the least of which is ensuring compliance with legislative requirements and ensuring long-term fiscal stability.

The details of maintaining records, paying bills, collecting fees, producing financial statements, inspections, establishing and overseeing contracted services, and more are all activities that involve significant amounts of time and expertise. These are all things that can overwhelm a volunteer board.

Property Management - 2022

... some examples of what GMS did this past year

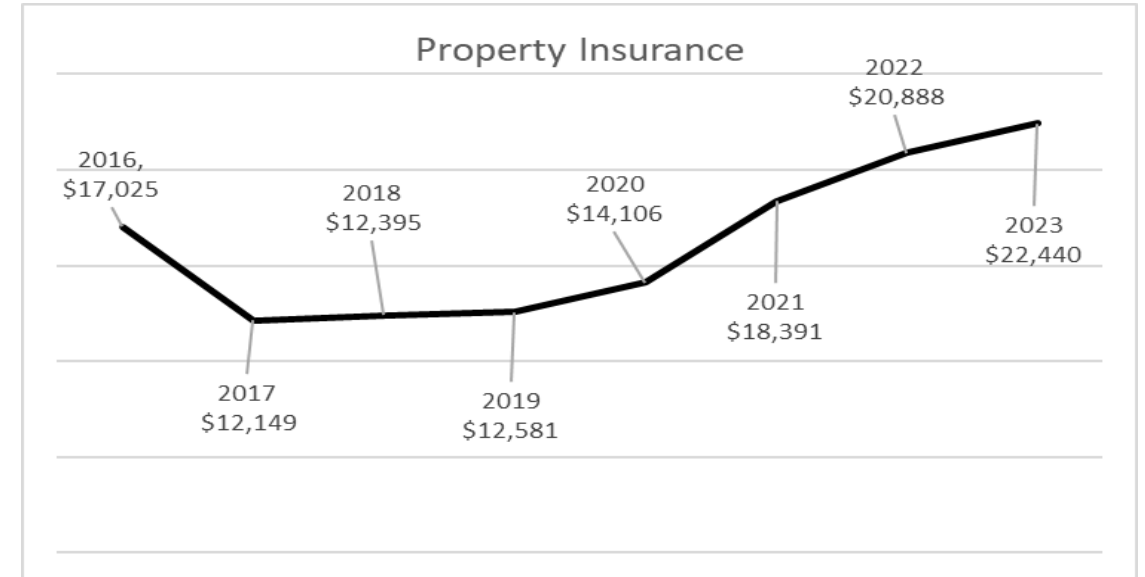
- 1000+ responded to email requests for information and/or action from owners and the board each year
- 200+ responded to phone calls annually from owners and board requesting services or information
- 52+ on-site inspections
- 6 arranged and managed seasonal contracts
- 2 arranged and managed to major property improvement contracts this past summer
- 15+ ad hoc meetings with Board members to discuss various issues
- 4 quarterly meetings with the Board
- 5 organized and ordered replacement fobs for owners
- 24/7 on call ... even for the inadvertent elevator alarms

OTHER

1. Chase delinquent accounts
2. Worked with City and YG to have a shed removed from the next door property that caused damage to an owner's vehicle due to snow sliding off its roof- and assisted in pursuing of damages owed
3. Working with City and YG to resolve the water inundation issue Lansing Point has
4. Saved Lansing Point between \$9,000-\$11,000 in costs related to the new requirement for Cat 5 testing of our elevators (now required every 5 years)
5. Able to negotiate fair prices on contracts as a result of the volume of work they do through out Whitehorse and relationships they have built with contractors
6. Negotiated part of our fence repair being done gratis by the contractor

Common Property Insurance

- Legislation requires that we carry property and liability insurance. Property insurance has to be at 100% of replacement cost
- Our insurance is brokered through HUB International Insurance Brokers and we are quite fortunate that our entire policy is underwritten by one insurer – Wawanesa Cansure Underwriting Ltd.
- We are covered for 100% replacement cost at an assessed value of \$9,5000,000 with a \$5,000 deductible that was accounted for in the 2022 budget. The deductible is carried forward year to year and held in a separate account.
- Our present premium as noted in the 2023 budget is \$22,440.00 and represents 17% of our entire budget. The increase from 2022 is \$1,553 or a 7.4% increase.
- In British Columbia premiums increased 27% in 2021, in Alberta by 16% in 2021 and in Ontario by 9%
- Cost increases since 2020 are in part related to age of buildings and increasing cost of building materials.
- The Board is presently working with GMS and HUB to have our property reassessed.



Reserve Fund

The new legislation requires:

- 1. A reserve fund study be undertaken
- 2. The study is to be redone every five years
- 3. The study be done by a “qualified” person
- 4. The study must establish a yearly contribution schedule
- 5. The Corporation must follow the schedule
- 6. Funds can only be withdrawn by Special Resolution & only used for the intended purpose
- 7. The Reserve Fund must be kept in a separate account and reported on annually

2022 YEAR-END

YEAR	GIC	2022 Contribution	YEAR-END
2022	\$40,000	\$21,000	\$61,000

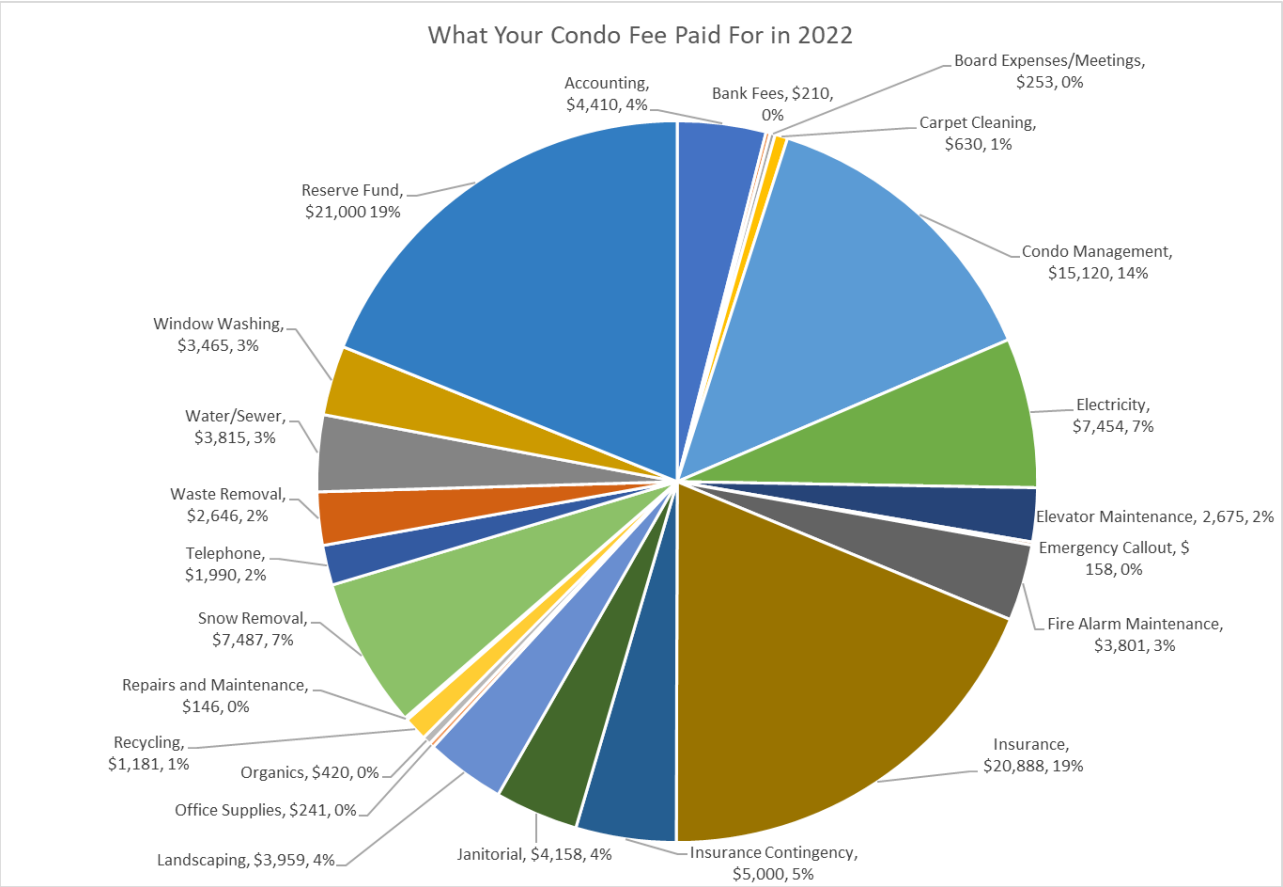
2023 PROJECTED

YEAR	OPENING BALANCE	2023 Contribution	EXPENDED	CLOSING BALANCE
2023	\$61,000	\$30,000		\$91,000

2022 Financial Statement

WHERE DID YOUR CONDO FEE GO?

- 19% INSURANCE
- 19% RESERVE FUND
- 18% PROPERTY MANAGEMENT & ACCOUNTING
- 7% SNOW REMOVAL
- 7% ELECTRICITY



Estimated vs. Actual

12% underspent versus the estimate or approx. \$13,000

Under expenditures:

- \$4,500 - electricity
- \$7,000 – snow removal
- \$3,500 – maintenance
- \$1,000 - landscaping

Over expenditures:

- \$1,100 – fire alarm maintenance
- \$2,000 – window washing

Surplus

- \$11,411 to go into Operating Account



Budget vs. Actuals

Accrual basis

Prepared By: Gray Management
Services
105 Copper Rd
Whitehorse YT Y1A2Z7

Condo Corporation 124 - Lansing Point - CC124 Budget 2022

Account	2022-01-01 - 2022-12-31			
	Actual	Budget	Over Budget	% of Budget
Income				
Condo Fees	124,896.00	124,896.00	0.00	100.00 %
GIC Interest	61.39	0.00	61.39	--
Special Levy	66,000.00	0.00	66,000.00	--
Total for Income	\$190,957.39	\$124,896.00	\$66,061.39	152.89 %
Expense				
Accounting	4,410.00	4,410.00	0.00	100.00 %
Bank Fees	210.04	200.00	10.04	105.02 %
Board Expenses/Meetings	253.09	0.00	253.09	--
Carpet Cleaning	630.00	1,000.00	-370.00	63.00 %
Condo Management	15,120.00	15,120.00	0.00	100.00 %
Electricity	7,454.02	12,000.00	-4,545.98	62.12 %
Elevator Maintenance	2,675.00	4,000.00	-1,325.00	66.88 %
Emergency Callout	157.50	0.00	157.50	--
Fire Alarm Maintenance	3,801.01	2,700.00	1,101.01	140.78 %
Insurance	20,887.68	20,700.00	187.68	100.91 %
Insurance Contingency	5,000.00	5,000.00	0.00	100.00 %
Janitorial	4,158.00	4,000.00	158.00	103.95 %
Landscaping	3,959.45	5,000.00	-1,040.55	79.19 %
Office Supplies	241.47	0.00	241.47	--
Organics	420.00	380.00	40.00	110.53 %
Recycling	1,181.25	1,200.00	-18.75	98.44 %
Repairs and Maintenance	146.47	4,000.00	-3,853.53	3.66 %
Snow Removal	7,486.52	14,000.00	-6,513.48	53.48 %
Telephone	1,990.29	1,900.00	90.29	104.75 %
Waste Removal	2,646.00	2,700.00	-54.00	98.00 %
Water/Sewer	3,814.73	4,000.00	-185.27	95.37 %
Window Washing	3,465.00	1,500.00	1,965.00	231.00 %
Total for Expense	\$90,107.52	\$103,810.00	-\$13,702.48	86.80 %
Net Operating Income	\$100,849.87	\$21,086.00	\$79,763.87	478.28 %
Non-operating Expense				
Capital Expenses				
Capital Expenses - Other	14,144.55	0.00	14,144.55	--
Total for Capital Expenses	\$14,144.55	\$0.00	\$14,144.55	0.00 %
Reserve Fund Contribution	21,061.39	21,086.88	-25.49	99.88 %
Staining Project	54,232.50	0.00	54,232.50	--
Total for Non-operating Expense	\$89,438.44	\$21,086.88	\$68,351.56	424.14 %

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Account	2022-01-01 - 2022-12-31			
	Actual	Budget	Over Budget	% of Budget
Net Non-operating Income	-\$89,438.44	-\$21,086.88	-\$68,351.56	0.00 %
Net Income	\$11,411.43	-\$0.88	\$11,412.31	0.00 %

Our Financial Position as of December 31, 2022

Bottom line?

At the end of 2022 we had an Operating Income of \$38,177.28

This will increase to approx. \$49,500 with the addition of the \$11,400 surplus from the 2022 budget.

Best practice says we should carry three months of operating expenses and the full cost of property insurance premium

We have quarterly expenditures of approx. \$21,000 and yearly insurance costs of \$22,000.

Using the best practice metric we are in a solid position heading into 2023.

IN ADDITION

- \$5,000 insurance deductible is in a contingency account
- \$61,000 in Reserve Fund



Income Statement

2022-01-01 - 2022-12-31, By Month, Accrual basis

Prepared By: Gray Management Services
105 Copper Rd
Whitehorse YT Y1A2Z7

Condo Corporation 124 - Lansing Point

Account	01-2022	02-2022	03-2022	04-2022	05-2022	06-2022	07-2022	08-2022	09-2022	10-2022	11-2022	12-2022	Total
Income													
Condo Fees	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	10,408.00	124,896.00
GIC Interest												61.39	61.39
Special Levy									66,000.00				66,000.00
Total Income	\$10,408.00	\$10,408.00	\$10,408.00	\$10,408.00	\$10,408.00	\$10,408.00	\$10,408.00	\$10,408.00	\$76,408.00	\$10,408.00	\$10,408.00	\$10,469.39	\$190,957.39
Expense													
Accounting	367.50	367.50	367.50	367.50	367.50	367.50	367.50	367.50	367.50	367.50	367.50	367.50	4,410.00
Bank Fees	16.00	14.50	9.50	11.00	9.75	28.25	14.75	14.50	15.75	31.50	13.25	31.29	210.04
Board Expenses/Meetings											253.09		253.09
Carpet Cleaning											630.00		630.00
Condo Management	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	15,120.00
Electricity	1,381.43	1,010.94	815.50	740.86	703.37	337.97	312.16	315.14	544.76	335.69	368.77	587.43	7,454.02
Elevator Maintenance						2,625.00							2,675.00
Fire Alarm Maintenance										509.25	3,291.76		3,801.01
Insurance	1,148.75	1,689.75	1,689.75	1,689.75	1,689.75	1,689.75	1,689.75	1,689.75	2,531.92	1,792.92	1,792.92	1,792.92	20,887.68
Janitorial	346.50	346.50	346.50	346.50	346.50	346.50	346.50	346.50	346.50	346.50	346.50	346.50	4,158.00
Landscaping						1,262.89	136.50	200.00		2,360.06			3,959.45
Office Supplies												241.47	241.47
Organics		70.00		70.00		70.00		70.00		70.00			350.00
Recycling		189.00	141.75			236.25		189.00		236.25		189.00	1,181.25
Repairs and Maintenance										146.47			146.47
Snow Removal		2,850.76		3,898.13							737.63		7,486.52
Telephone	154.25	154.25	154.25	154.25	160.33	161.23	161.23	161.23	161.23	161.23	161.23	161.23	1,905.94
Waste Removal	220.50	220.50	220.50	220.50	220.50	220.50	220.50	220.50	220.50	220.50	220.50	220.50	2,646.00
Water/Sewer		705.57		485.00		656.21		932.97		576.58			3,360.73
Window Washing						1,890.00			1,575.00				3,465.00
Total Expense	\$4,894.93	\$8,879.67	\$5,005.25	\$9,247.49	\$4,757.70	\$6,637.05	\$9,023.89	\$5,817.09	\$7,023.16	\$8,414.45	\$9,443.15	\$5,197.84	\$84,341.67
Net Operating Income	\$5,513.07	\$1,528.33	\$5,402.75	\$1,160.51	\$5,650.30	\$3,770.95	\$1,384.11	\$4,590.91	\$60,384.84	\$1,993.55	\$964.85	\$5,271.55	\$106,615.72
Non-operating Expense													
Capital Expenses													
Capital Expenses - Other						14,144.55							14,144.55
Total for Capital Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,144.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,144.55
Reserve Fund Contribution												61.39	61.39

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Income Statement

2022-01-01 - 2022-12-31, By Month, Accrual basis

Prepared By: Gray Management Services
105 Copper Rd
Whitehorse YT Y1A2Z7

Account	01-2022	02-2022	03-2022	04-2022	05-2022	06-2022	07-2022	08-2022	09-2022	10-2022	11-2022	12-2022	Total
Saving Project									54,232.50				54,232.50
Total Non-operating Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,144.55	\$0.00	\$0.00	\$54,232.50	\$0.00	\$0.00	\$61.39	\$68,438.44
Net Non-operating Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$14,144.55	\$0.00	\$0.00	-\$54,232.50	\$0.00	\$0.00	-\$61.39	-\$68,438.44
Net Income	\$5,513.07	\$1,528.33	\$5,402.75	\$1,160.51	\$5,650.30	-\$10,373.60	\$1,384.11	\$4,590.91	\$15,152.34	\$1,993.55	\$964.85	\$5,210.16	\$38,177.28



Balance Sheet

As of 2022-12-31, Accrual Basis

Prepared By: Gray Management Services
105 Copper Rd
Whitehorse YT Y1A2Z7

Condo Corporation 124 - Lansing Point

Assets

Current Asset

Accounts Receivable	3,300.00
CC 124 BMO Chequing Account	75,510.51
CC 124 GIC Account	40,986.32
Prepaid Insurance	14,343.32
Total Current Asset	\$134,140.15

Total Assets

\$134,140.15

Liabilities

Current Liability

Accounts Payable	14,231.81
Total Current Liability	\$14,231.81
Total Liabilities	\$14,231.81

Equity

Contingency Fund Equity	5,000.00
Reserve Fund Equity	61,986.32
Retained Earnings	41,510.59
Net Income	11,411.43
Total Equity	\$119,908.34

Total Liabilities & Equity

\$134,140.15

2022 Financial Statement - Vote

MOTION: TO APPROVE 2022 FINANCIAL STATEMENT

“I move that the 2022 financial statements as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby approved.”

Moved by:

Seconded by:

Vote: In favor:

Opposed:

2022 FINANCIAL STATEMENT: ORDINARY RESOLUTION

Whereas, the 2022 final statements of accounts for Lansing Point Corporation #124 has been reviewed and recommended for approval by the Board of Directors for the Corporation, be it therefore

Resolved, that the 2022 final statement of accounts for Lansing Point Condominium Corporation #124 as presented at the annual general meeting on February 20 2023, is hereby approved.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Ordinary Resolution on the 20th day of February 2023 in accordance with the Condominium Act and bylaws of the Corporation and that the said resolution has been duly recoded in the minutes.

Date:

Signed:

Board President

2023 BUDGET - Context



42(1) Subject to subsection (2), a condominium corporation is responsible to properly maintain, repair and, when necessary, replace the common property and common assets.

128(1) The owners of units in a condominium are responsible for the payment of monthly condo fees to the condominium corporation so that the corporation will have sufficient money available to pay the common expenses.

147(1) For presentation at the second and each subsequent annual general meeting, the board of a condominium corporation must prepare a proposed annual budget for the corporation showing, for the next fiscal year

- (a) the estimated common expenses to be paid out of the operating fund;
- (b) the estimated common expenses, if any, to be paid out of the reserve fund;
- (c) the estimated common expenses, if any, to be paid out of any other funds established by the corporation;
- (d) the proposed annual contribution to the reserve fund, determined under section 158 of the Act;
- (e) the proposed annual contribution, if any, to any other funds established by the corporation; and
- (f) each unit's condo fee calculated on the basis of the total estimated common expenses and contributions for the 12 month period, under section 128 of the Act.

2023 Budget

COST INCREASES BEYOND OUR CONTROL

1. Fire Alarm Maintenance has increased by 36%
2. Insurance is up 7.4%
3. Elevator Maintenance is up 246%

OTHER

1. Electricity has been reduced from 2022 estimate to reflect 2022 Actuals
2. Snow removal though underspent in 2022 is too unpredictable to chance reducing the budget in 2023
3. Window washing 2022 was only budgeted for 1 and we had 2 ... this increase reflects having 2 in 2023

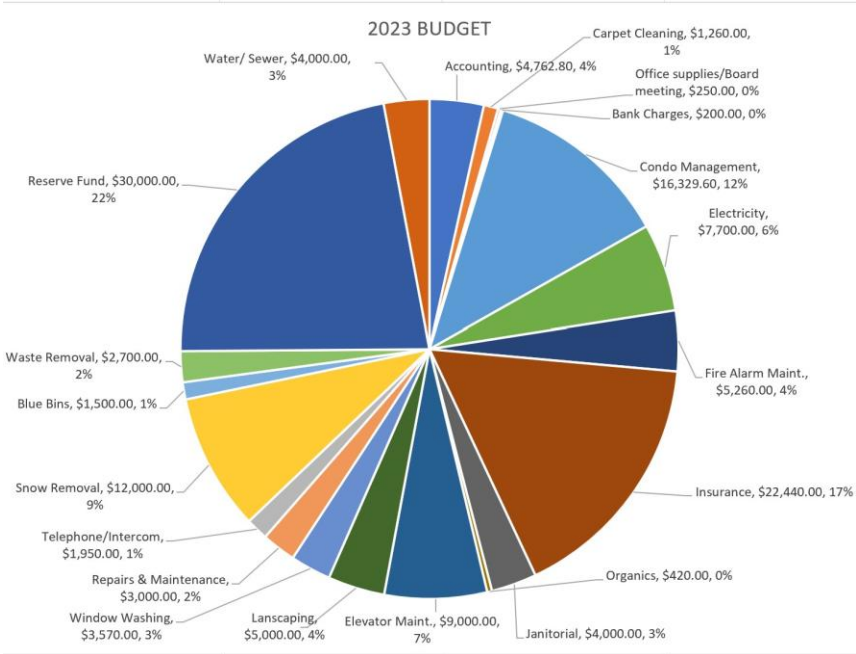
2023 CONDO FEE

Based on this budget the condo fee for 2023 will be **\$567** this is approximately an 8% increase.

The December 2022 inflation rate in the Yukon was 8.1%; and the averaged inflation rate for 2022 was 6.2%

Source: [2022 CPI and Inflation Rates for Whitehorse \(Yukon\) | Inflation Calculator](#)

2023 BUDGET	
INCOME	2023 BUDGET
Condo Fees	\$136,000.14
Special Levy	
Miscellaneous Income	
TOTAL INCOME	\$136,000.14
OPERATING EXPENSES	
Accounting	\$4,762.80
Carpet Cleaning	\$1,260.00
Office supplies/Board meeting	\$250.00
Bank Charges	\$200.00
Condo Management	\$16,329.60
Electricity	\$7,700.00
Fire Alarm Maint.	\$5,260.00
Insurance	\$22,440.00
Janitorial	\$4,000.00
Organics	\$420.00
Elevator Maint.	\$9,000.00
Lanscaping	\$5,000.00
Window Washing	\$3,570.00
Repairs & Maintenance	\$3,000.00
Telephone/Intercom	\$1,950.00
Snow Removal	\$12,000.00
Blue Bins	\$1,500.00
Waste Removal	\$2,700.00
Water/ Sewer	\$4,000.00
TOTAL OPERATING EXPENSES	\$105,342.40
EXTRAORDINARY EXPENSES	
Subsurface Study	
TOTAL EXTRAORDINARY EXPENSES	
RESERVE & OPERATING FUNDS	
Transfers to Operating Fund	
Transfers to Reserve Fund	
Interest Earned	
TOTAL RESERVE FUND TRANSFER	\$30,000.00
TOTAL OPERATING FUND TRANSFER	\$657.74



Note: every condominium corporation in the Yukon now have to include in their budget a contribution into a reserve fund based on a schedule set out by their Reserve Fund Study. Corporation can no longer contribute based on if there was any money left over at the end of the year.

2023 Budget – Vote



MOTION: TO APPROVE THE 2023 BUDGET

“I move that the 2023 budget as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby approved.”

Moved by:

Seconded by:

Vote: In favor: Opposed:

2023 BUDGET: ORDINARY RESOLUTION

Whereas, the 2023 budget for Lansing Point Condominium Corporation #124 has been recommended for adoption by the Board of Directors for the Corporation, be it therefore

Resolved, that the 2023 budget for Lansing Point Condominium Corporation as presented at the annual general meeting on February 20, 2023, is hereby approved.

It is hereby certified and passed by the undersigned that the foregoing resolution was duly passed by Ordinary Resolution on the 20th day of February 2023 in accordance with the Condominium Act and bylaws of the Corporation and that the said resolution has been duly recorded in the minutes and will come into full force and effect once notice as required under the Act has been given.

Date:

Signed: Board President

Bylaws

TOPIC	LEGISLATION	WHAT THE PROPOSED BYLAWS CURRENTLY STATE	PROPOSED CHANGE
FINES	Section 21 of the Condominium Act's Regulations states: <i>21. for the purpose of paragraph 122(4)(b) of the Act:</i> <i>(a) the maximum amounts are the following:</i> <i>(i) \$500 for a contravention of a bylaw;</i> <i>(ii) \$250 for a contravention of a rule; and</i> <i>(b) the maximum frequency for the imposition of a fine for a continuing contravention is every seven days.</i>	16. Each owner in breach of any of the bylaws, rules and regulations may be charged, by the board, a fine of up to \$100, after a written warning. The fine may be increased by \$50 for each further breach. The board has sole discretion to impose or waive any fines charged. 17. The corporation may impose a fine of \$25 per event of default for arrears of payments more than seven (7) days late required for common property expenses.	16. Each owner in breach of any of the bylaws, rules and regulations may be charged, by the board, a fine of \$100, after a written warning. The fine may be increased by \$50 for each further breach to a maximum of \$500 for the breach of a bylaw and \$250 for a breach of a rule. The board has sole discretion to impose or waive any fines charged. 17. The maximum frequency for the imposition of a fine for a continuing contravention is every seven days.
INSURANCE	Section 20(1) of the Condominium Act's Regulations states: <i>20(1) Subject to subsection (2), for the purpose of subsection 179(1.01) of the Act, the prescribed minimum amount is the lesser of the following amounts:</i> <i>(a) the minimum amount of general liability insurance that a unit owner is required to obtain and maintain by the condominium corporation's bylaws;</i> <i>(b) \$1,000,000</i> <i>(c) If the corporation's bylaws do not require a unit owner to obtain a minimum amount of general liability insurance, the prescribed minimum amount is the amount set out in paragraph (1)(b)</i>	The current proposed bylaws are silent on the issue of liability insurance and only speaks to property and content insurance etc. as being a "may" and not a "must"	<i>12. The minimum amount of general liability insurance that a unit owner is required to obtain and maintain is \$1,000,000.</i>

Proposed Bylaws Amendment

MOTION: TO AMEND PROPOSED BYLAWS ARTICLE XI Section 16 & 17

"I move that the proposed bylaws as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby amended to say:

- 16. Each owner in breach of any of the bylaws, rules and regulations may be charged, by the board, a fine of \$100, after a written warning. The fine may be increased by \$50 for each further breach to a maximum of \$500 for the breach of a bylaw and \$250 for a breach of a rule. The board has sole discretion to impose or waive any fines charged.**
- 17. The maximum frequency for the imposition of a fine for a continuing contravention is every seven days.**

and that the following wording be removed:

- 16. Each owner in breach of any of the bylaws, rules and regulations may be charged, by the board, a fine of up to \$100, after a written warning. The fine may be increased by \$50 for each further breach. The board has sole discretion to impose or waive any fines charged.***
- 17. The corporation may impose a fine of \$25 per event of default for arrears of payments more than seven (7) days late required for common property expenses.***

Moved by:
Seconded by:
Vote: In favor:

Opposed:

BYLAW: SPECIAL RESOLUTION - FINES

Whereas the proposed wording in Article XI sections 16 and 17 regarding the imposition of fines may be imprecise and be subject to various interpretations

Whereas the Board has presented alternative wording

Whereas the Board of Directors of Lansing Point Condominium Corporation #124 recommended amending Article XI sections 16 & 17 by removing the original wording and replacing it with wording stated in the Motion

Now therefore, be it resolved that the registered owners of Condominium Corporation #124 present or by proxy having duly reviewed the new wording, as developed by the Board of Directors and voted by a majority in favor to adopting them by a ____ percent majority and hereby direct the Board to amend Article XI sections 16&17.

Date:

Signed:

Board President

Proposed Bylaws Amendment

MOTION: TO AMEND PROPOSED BYLAWS ARTICLE XVI Section 12

"I move that the proposed bylaws as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby amended to say:

12. The minimum amount of general liability insurance that a unit owner is required to obtain and maintain is \$1,000,000.

and that the current Article XVI section 12 become Article XVI section 13:

Moved by:

Seconded by:

Vote: In favor:

Opposed:

BYLAW: SPECIAL RESOLUTION - INSURANCE

Whereas a bylaw regarding the requirement for owners to obtain and maintain general liability insurance had been omitted from the proposed bylaws

Whereas the Board has drafted a new Article XVI section 12 that puts in place this requirement

Whereas the Board of Directors of Lansing Point Condominium Corporation #124 recommends amending the proposed bylaws to include this requirement

Now therefore, be it resolved that the registered owners of Condominium Corporation #124 present or by proxy having duly reviewed the proposed inclusion of this requirement, as developed by the Board of Directors and voted in favor of adopting them by a _____ percent majority and hereby direct the Board to amend the proposed bylaws as stated in the motion.

Date:

Signed:

Board President

Bylaws

MOTION: TO APPROVE BYLAWS

"I move that the bylaws as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby approved."

Moved by:

Seconded by:

Vote: In favor:

Opposed:

BYLAWS: SPECIAL RESOLUTION

Whereas the Yukon Government on October 1, 2022 enacted new legislation governing the development and management of condominiums in the Yukon. Whereas each condominium corporation is required to submit bylaws that are in compliance with the new legislation.

Whereas the Board of Directors of Lansing Point Condominium Corporation #124 has reviewed the new legislation and redrafted its original bylaws and amendments to consolidate them and bring them into compliance with the new legislation.

Now therefore, be it resolved that the registered owners of Condominium Corporation #124 either present or by proxy having duly reviewed the new bylaws, as developed by the Board of Directors and voted in favor of adopting them by a _____ percent majority and hereby direct the Board to submit them, as amended to Land Titles for filing.

Date:

Signed:

Board President

2023 Reserve Fund Expenditure

MOTION: TO APPROVE AN EXPENDITURE FROM THE RESERVE FUND IN 2023

“I move that a geotechnical study be undertaken (if required) to determine the subsurface composition of Lansing Point’s property and what if any threats it may pose to the buildings and/or common spaces or are subject to from outside sources and what mediation may or may not be required and that no more than \$20,000 be allocated from the Reserve Fund for such purpose, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby approved.”

Moved by:

Seconded by:

Vote: In favor:

Opposed:

RESERVE FUND: SPECIAL RESOLUTION

Whereas, concerns have been expressed regarding the composition and stability of the subsurface upon which Lansing Point sits and the impact of ground water on the subsurface.

Whereas, expenditures from the reserve fund require approval by way of Special Resolution.

Now therefore be it resolved that the eligible owners of Lansing Point Condominium Corporation #124 present in person or by proxy at the annual general meeting on the 20th of February 2023, direct the Board of Directors for 2023 to contract with a qualified individual or business to undertake an in-depth examination of the subsurface to determine composition; potential concerns and risks; and options for remediation if required. Payment to come from the Corporations Reserve Fund to a limit of not more than \$20,000.00.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Special Resolution on the 20th day of February 2023 by those present and by proxy in accordance with the Condominium Act and bylaws of the Corporation and that the said resolution was passed by a ____ percent majority and has been duly recoded in the minutes.

Date:

Signed:

Board President

Surplus Funds

The Board is seeking direction from the owners as to where surplus funds identified at the end of 2023 be directed.

There are three options:

1. Placed into the Reserve Fund
2. Placed into a “general operating” account
3. Used to offset possible increases in the 2024 budget in order to mitigate potential increases in condo fees

Surplus Funds - Vote

MOTION: USE OF SURPLUS FUNDS

"I move that funds determined surplus at the end of the 2023 fiscal year, after a final accounting has taken place, and a minimum of three months operating expenses and annual insurance premium is on hand, be used in the following manner, that it be _____, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 20th of February in the City of Whitehorse be hereby approved."

Moved by:

Seconded by:

Vote: In favor:

Opposed:

2023 BUDGET SURPLUS: ORDINARY RESOLUTION

Whereas, Lansing Point Condominium Corporation #124 may end the 2023 fiscal year with a surplus.

Now therefore be it resolved that the eligible owners of Lansing Point Condominium Corporation #124 present in person or by proxy at the annual general meeting on the 20th of February 2023, have approved by majority and direct the Board of Directors to direct any surplus realized from the 2023 budget once final accounting for 2023, and has taken place, and the qualifying conditions stated in the motion are met, to _____

Date:

Signed:

Board President

Other Business

1. Maintenance priorities 2023
2. Update on “water” run-off
3. Cleaning of interior spaces

Election of New Board

1. How the election will be conducted
2. Positions available
3. Names nominated prior to AGM
 - Ted Staffen – Unit 108
 - Michael McCann – Unit 208
4. Nominations from the Floor



Thank you

The outgoing Board of Directors would like to thank the residents of Lansing Point for their support over this past year and for making Lansing Point the caring community that it is.