



ANNUAL GENERAL MEETING

LANSING POINT

April 2, 2024

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. Minutes of Last AGM
2. President
3. Property Management
4. Common Property Insurance
5. Reserve Fund

04. Regular Business

1. 2023 Financial Statements
2. 2024 Budget
3. Potential Reserve Fund Expenditures in 2024 (if required)
4. 2024 Budget Surplus

05. Final

1. Election of New Board
2. Adjournment

06. Other Business

LANSING POINT AGM: QUORUM

Date: March 19, 2024

Article VII Section 38:

“A quorum for a general meeting is eligible voters holding 2/3rds of the units’ votes, present in person, telephonic, electronic or other methods or by proxy.”

Required for Quorum: 14

Article VII Section 39:

“If within 30 minutes after the time appointed for the general meeting, a quorum is not present the meeting stands adjourned to the same day in the next week at the same place and time; and if on the day to which the meeting is adjourned a quorum described in Article VII section (38) of the bylaws is not present within 30 minutes after the time appointed for the meeting, the eligible voters present in person, telephonic, electronic or other methods or by proxy constitute a quorum.”

Article VIII Section 8:

“No person may vote more than two proxies at a meeting.”

UNIT	OWNER	PRESENT	PROXY
101	Zdenek Bidrman		
102	Ann Rich	Yes	
103	Clare & Sue Staffen	Yes	
104	Lois & Ewald		
105	Gil & Cathy Beaudin	Yes	
106	Rosemary & Terry Burns	Yes	
107	Scott & Laura Williamson	Yes	
108	Stephan Archibald & Charlotte Courage		
109	Amy Kinzer	Yes	
110	Brent Hougen		
201	Michelle Grant	Yes	
202	Tiffany Jewell		
203	Larry & Jean Bragg		Yes
204	Sigrid Weber		
205	Saskia Robbins		
206	Jeanette McCrie		Yes
207	Barb & Jamie Tait		Yes
208	Michael McCann / Donna Jones	Yes	
209	Robert Ehman & Heidi Wan		
210	Rose & Tim Sellars	Yes	
TOTAL			
Quorum achieved		YES	
		2 nd Attempt at AGM ... Quorum determined at 30min.	

SIGNED: *Michael McCann*

Michael McCann Secretary/Treasurer

Annual General Meeting April 2, 2024

Minutes of 2023 AGM



Condo Corp No.
124

LANSING POINT CONDOMINIUM CORPORATION #124 ANNUAL GENERAL MEETING

LOCATION: Whitehorse Public Library
DATE: February 20 2023
TIME: 6:00 – 8:00 PM

AGM Minutes

1. DETERMINATION OF QUORUM- (15 UNITS PRESENT 4 ZOOM 5 PROXY) IN PERSON-UNIT 102 SPENCER, UNIT 107 SCOTT AND LAURA,206 JEANETTE, 208 MICHAEL AND DONNA,209 BOB AND HEIDI, 210 ROSE.
0. MEETING CALLED TO ORDER 6:05
2. ROBERT'S RULES -DISCUSSION ON HOW THE MEETING WILL PROD
3. ADDITIONS TO AGENDA- NO ADDITIONS
4. PRESIDENT'S REPORT-POWER POINT PRESENTATION.
5. PROPERTY MANAGEMENT REPORT- PRESENTED BY DENALI
6. COMMON PROPERTY INSURANCE REPORT-PRESENTED BY MIKE.
1. 2022 FINANCIAL REPORT PRESENTATION & VOTE – MOTION TO APPROVE THE FINANCIAL STATEMENTS MOTIONED BY MIKE 208 SECONDED BY SCOTT 107 ALL IN FAVOUR MOTION PASSED.
2. 2023 CONDO FEES- DISCUSSION SURROUNDING INCREASE TO 567.00 PER MONTH.
3. 2022 REPORT ON RESERVE FUND-DISCUSSION AROUND GOALS AND EXPENDITURES
4. 2023 BUDGET PRESENTATION & VOTE MOTION TO ACCEPT THE PRESENTED 2023 BUDGET MOTIONED BY MIKE 208
SECONDED BY JEANETTE MCCRIE 206.
ALL IN FAVOUR, MOTION PASSED.
0. NEW BYLAWS – VOTE MOTION TO APPROVE NEW PRESENTED BYLAWS.
MOTIONED BY MIKE UNIT 208.
SECONDED BY TED UNIT 102
ALL IN FAVOUR 14 IN FAVOUR 1 ABSTAINED NONE OPPOSED. VOTE PASSED.

13. BUDGET SURPLUS – VOTE MOTION TO PUT THE BUDGETED SURPLUS IN THE GENERAL OPERATING FUND.

MOTIONED BY MIKE 208

SECONDED BY SPENCER 101

ALL IN FAVOUR 15 VOTES IN FAVOUR, NONE OPPOSED, MOTION PASSED.

0. MOTION TO APPROVE AN EXPENDITURE FROM RESERVE FUND OF NO MORE THAN 20,000.00 FOR A GEOTECHNICAL STUDY TO BE UNDERTAKEN,

MOTIONED BY MIKE 208

SECONDED BY SPENCER 101.

ALL IN FAVOUR, MOTION PASSED.

14. OTHER BUSINESS- GMS TO GET QUOTES FOR DEEP CLEANING ON COMMON AREAS.

15. NOMINATION AND ELECTION OF NEW BOARD NO NEW ADDITIONS, MIKE 208 AND TED 103 TO RUN AGAIN. MOTION TO ACCEPT MIKE AND TED FOR THE 2023/2024 YEAR MOTIONED BY SPENCER SECONDED BY SCOTT ALL IN FAVOUR.

16. ADJOURN 7:57PM

Note: Minutes to be amended to add Terry Burns as present

Annual General Meeting
April 2, 2024

President's Report

We had a busy year at Lansing Point. The primary work for the Board was directed towards maintenance and repair, parking lot issues, governance and insurance.

As our buildings are approaching 16 years of use the maintenance issues and keeping up with them occupied most of our time and finances as you can see by the financial statements.

The biggest influence on our bottom line was insurance, our buildings were valued at 9 million dollars and that valuation was probably established at original occupation.

The board hired an evaluation expert to review the original valuation and the present-day value is 14 million dollars, that then lead to an increase in insurance rates.

The new condominium act required us as a board to update our bylaws and that basically involved changing the governance of our bylaws at Lansing Point to reflect the new act. That work was done by Mike McCann at no cost to us, the residents of Lansing Point. Conservatively that work would have cost us, the owner's, \$5,000.00 at a minimum so a grateful thank you to Mike for taking that on.

We, like most residents, were concerned with the shape of our parking areas, the bumps and undulations we could see could possibly reflect problems in the subsurface. To that end we hired a local engineer firm to do some test drilling and his conclusion was that the problems showing were caused by improper installation in the original sub surface work however it probably won't get any worse.

Again this year residents volunteered there time to make our home more livable, Terry and Rosemary Burns insured our compost bin was out on the street for pickup, Gil and Cathy Boudin cleared the snow off in front of building A regularly, Bob Thornton regularly does yard maintenance and clean up around the property, Bob Ehman takes care of the garden, Donna Jones and Sue Staffen do the Christmas decorations in Building A and B and Donna does seasonal decorations in both buildings to brighten up our lobby's.

We also have a great working relationship with Gray Management Services, although we pay them for their services they often go beyond our contractual obligations to assist the Board and we are thankful for that assistance.



THE NUMBERS

- Accounting and property management fees have not increased from 2023.

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
- 13% - In the 2024 budget for Accounting & Property Management

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.



105 COPPER ROAD, WHITEHORSE YUKON, Y1A 3A7

867-668-4729 ♦ GRAYMANAGEMENTSERVICES.COM

PROPERTY MANAGEMENT STATS AND TASK MANAGEMENT

- We respond to about 30 emails and requests by email in a week. Depending on the week. Either from the board or unit owners with requests or information. We receive at about 5 phone calls a week for inquiries or requests.
- Small maintenance around the building, when we do our rounds we pick up litter or and or things out of place. (This year we saw quite a bit of small items, like the siding, the pipe draining lake Lansing and ensuring Rapid came back to warranty their work on the bollards)
- Negotiate better pricing for services like fire testing, elevator maintenance, snow removal, landscaping, any maintenance the condo needs. Over the years we have build relationships with contractors and service providers so we can get better pricing and preferred service.
- On call for emergencies 24/7(We had 5 emergency calls this year, One flood, two smoke alarms, a fuel scare and 4 Elevator calls)
- Chasing delinquent payments
- Notification of services and or meetings and general information.
- Opening the gate for maintenance workers.
- Over seeing services, like snow removal, landscaping, cleaning, window washing

UNIQUE ITEMS WE COMPLETED THIS YEAR

- Organizing and handling the switching of propane providers, accompanying Borealis to each unit to relight the pilot lights and ensure all connections in good shape.
- Organizing and over seeing the Geotechnical study with AM2 Geotechnical
- The siding that fell.
- (Small stuff) The broken pipe draining lake Lansing and ensuring Rapid came back to warranty their work on the bollards, the locks on the front doors, weather stripping, burnt out lightbulbs, collecting everyone's insurance, hot water tank expire dates, managing contact information and tenant information.
- The window at unit 205 and 109
- Sprinkler head repairs
- Over seeing and managing the repairs from the flood in unit 107 and 101
- Organizing and over seeing the building appraisal
- Negotiating the price decrease for the fire testing.
- Managing the replacement and inspection of the emergency lights.
- Organized the switching of banks

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.

As a result of the new legislation the Board undertook having the common property reassessed in 2023 according to the criteria set out in legislation.

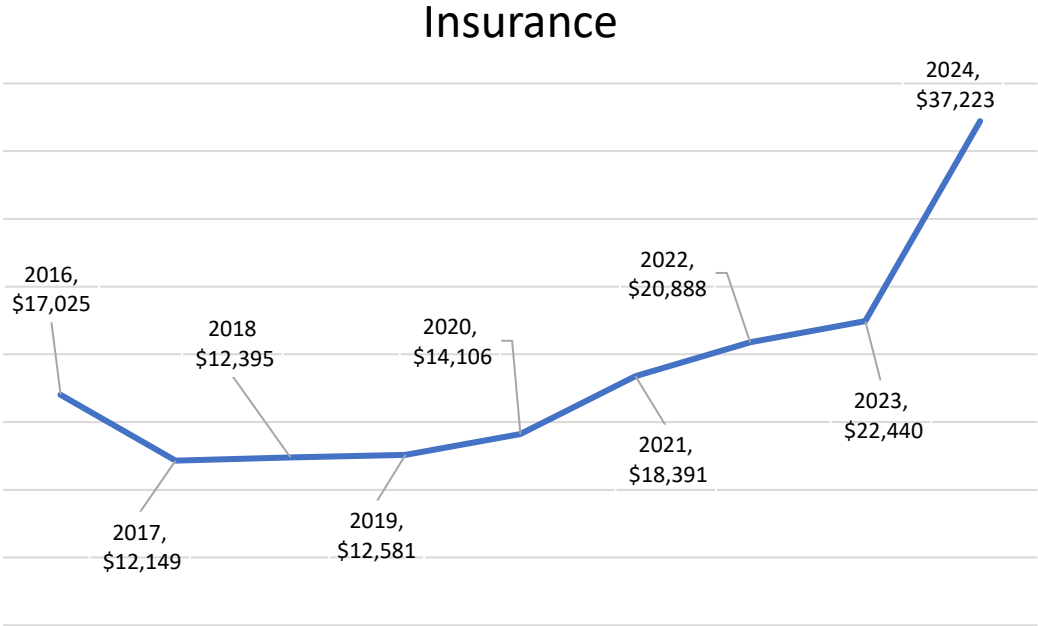
The assessed value of the property went from \$9,500,000 to \$14,100,00. The cost for the reassessment was \$4,300

Our policy renewed every year on September 1st. On that date the policy premium increased to reflect the new assessment.

The Board renewed for a four (4) month period ending on December 31st. The policy was then renewed on January 1 2024 for a 12-month period. This was done to bring the billing cycle in line with our fiscal year.

We are presently covered for 100% replacement cost at an assessed value of \$14,100,000 with a \$10,000 deductible.

Our present premium in 2024 will be \$37,223 up from \$22,440. This is an almost 66% increase.



Reserve Fund

- The 2023 budget projected a reserve balance at the end of the year of \$91,000 if no expenditures were made against it.
- At the 2023 AGM by way of Special Resolution an expenditure of up to \$20,000 from the Reserve Fund was authorized for the purpose of examining the current state of the property's subsurface and determine the stability of Building B, threats to the parking lot and provide recommendations.
- Because of shortfalls experienced in the 2023 Operating Budget (as a result of increased insurance costs, dramatic increase in repairs and maintenance), the contribution to the Reserve in 2023 (which was estimated to be \$30,000 in the 2023 budget) was reduced to \$16,648.86 and the balance committed as revenue in the Operating Budget.
- Further, the work done to study the common property subsurface was charged to the operating budget to simplify the accounting process and movement of funds.
- This resulted in 2023 ending the year with no deficit. A deficit at the end of the fiscal year would have required a Special Levy in 2024 (required by legislation) to recoup that amount. This would have resulted in a call for approx. \$700 per owner.
- At the end of 2023 our reserve fund stands at \$78,671.18
- A new Reserve Fund study will be required in 2025.

Year	Projected Contribution	Actual Contribution	Expenditure	Closing Balance
2022	\$21,000	\$21,000	\$0.00	\$61,000
2023	\$30,000	\$16,684	\$0.00	\$78,671
2024	\$30,000			
2025	\$36,000			

2023 Financial Statement

2023 proved to be challenging as a number of unexpected expenditures occurred. This resulted in the Board having to make a decision to under contribute to the Reserve Fund in order to avoid a deficit at year-end.

A deficit would have resulted in a Special Levy being imposed (a legislative requirement under the Act).

Against a net operating income of \$32,474.50 we had \$11,484.64 in extraordinary expenditures (property reassessment and subsurface study), and to the contingency line (\$4,405) and the reserve fund. The reserve fund contribution was reduced from \$30,000 to \$16,684.86 to avoid a deficit.

AREAS OF MAJOR OVERAGES

	AREA	AMOUNT OVER BUDGET	% Increase	EXPLANATION
1.	Common Property Insurance	\$4,155	18.5%	This was a direct result of our new insurance rate coming into effect September 1, 2023. The new rate was based on the property being reassessed at \$14,000,000 (complete replacement cost) vs. \$9,500,000 (previous assessment)
2.	Janitorial	\$1,155	27%	This was the result of the “deep cleaning” that was undertaken in the summer. In the 2024 budget we have accounted for this in a new contract for janitorial services that sets out firm deliverables.
3.	Repairs & Maintenance	\$7,405	247%	Lansing Point is now considered an older property and many of the common property elements are from the original build. Some examples of maintenance issues in 2023: 1. One window replaced and one resealed 2. Gate required servicing 3. Water manifold in one unit sprung a leak and it affected two units resulting in drywall removal and repair 4. A new part needed to be ordered for the elevator as a result of legislative changes governing lifts 5. Major issue with propane leakage 6. Fire alarm sensor required replacement 7. Entrance door locking mechanism replaced 8. A dryer venting issue in a unit
4.	Waste Removal	\$702	26%	Part way through the year the City of Whitehorse increased its fee

2023 Financial Statement Estimate vs. Actuals

 Condo Corp 124			
Budget Comparison Jan 1, 2023- Dec 31, 2023			
INCOME	2023 Actual	2023 Budget	% of Budget
Condo Fees	\$136,079.10	\$136,079.10	100%
Bank Interest	\$1,246.04		
Reserve Fund Withdrawal	\$0.00	\$20,000.00	
Contingency Fund Withdrawal	\$4,305.00	\$5,000.00	86%
Other Income			
TOTAL INCOME	\$141,630.14	\$161,079.10	88%
OPERATING EXPENSES			
Accounting	\$4,762.80	\$4,762.80	100%
Bank Charges	\$4.25	\$200.00	2%
Carpet Cleaning	\$0.00	\$1,260.00	0%
Condo Management	\$16,329.60	\$16,329.60	100%
Electricity	\$7,917.82	\$7,700.00	103%
Elevator Maintenance	\$8,447.50	\$9,000.00	94%
Fire Alarm Maint	\$346.50	\$5,260.00	7%
Insurance	\$26,595.32	\$22,440.00	119%
Janitorial	\$5,313.00	\$4,158.00	128%
Landscaping	\$4,495.52	\$5,000.00	90%
Office Supplies	\$74.21	\$250.00	30%
Organics	\$436.80	\$420.00	104%
Recycling	\$1,181.25	\$1,500.00	79%
Repairs & Maintenance	\$10,405.00	\$3,000.00	347%
Snow Removal	\$10,677.48	\$12,000.00	89%
Telephone	\$1,859.21	\$1,950.00	95%
Waste Removal	\$3,402.00	\$2,700.00	126%
Water/ Sewer	\$3,799.38	\$4,000.00	95%
Window Washing	\$3,108.00	\$3,570.00	87%
TOTAL OPERATING EXPENSE	\$109,155.64	\$105,500.40	103%
NET OPERATING INCOME	\$32,474.50	\$55,578.70	58%
EXTRAORDINARY EXPENDITURES			
Reserve Fund Study	\$0.00		
Insurance Appraisal	\$3,150.00		
Special Projects	\$8,334.64		
TOTAL EXTRAORDINARY EXPENSES	\$11,484.64	\$0.00	
RESERVE & OPERATING FUNDS			
Contingency Fund Contribution	\$4,305.00	\$5,000.00	86%
Reserve Fund Contribution	\$16,684.86	\$30,000.00	56%
TOTAL FUND TRANSFERS	\$20,989.86	\$35,000.00	
CONTRIBUTED SURPLUS	\$0.00	\$20,578.70	

Annual General Meeting April 2, 2024

2023 Financial Statement

Balance Sheet

The Corporation is in a reasonably strong financial position with healthy operating and reserve funds.

The biggest risk to the Corporation is the rising costs of goods & services, as well as some uncertainty surrounding immediate and future projects and long-term requirements of the reserve fund.

Assets: On December 31, the condo had not yet closed its BMO accounts. The operating fund consisted of the two chequing accounts- \$53,027.06 (BMO) and \$34,394.02 (CIBC). The BMO accounts were closed early in the new year. Reserve and Contingency accounts included the BMO Savings, CIBC Savings, and CIBC GIC accounts. A comprehensive report of both the Reserve and Contingency fund balances and activity during the year can be found on the Reserve Fund Statement.

Liabilities: include prepaid condo fees from an owner who pays a year in advance, and the amounts owed to vendors at the end of the period.

Equity: this portion of the balance sheet shows the restricted equity accounts for both the Reserve and Contingency Funds, and the retained earnings of the Corporation, which is the amount of money the corporation has built up that is not in a Reserve or Contingency Fund. It is noted that the “Contributed Surplus” account, which reports a surplus or deficit for the current year, is nil, due to the Board’s decision to contribute the maximum amount that they could to the Reserve Fund this year, without being in a deficit (\$16,684.86).

It should be noted that although a Special Resolution was passed by the ownership to withdraw from the Reserve Fund in 2023, no withdrawal was made. This resulted in a lower than budgeted contribution to the reserve fund in 2023, which would have the same net effect as withdrawing from the Reserve Fund and contributing back into the Reserve Fund, however due to the interest bearing accounts of the Reserve Fund, the Corporation had a net benefit in that it kept it’s Reserve Fund earning interest rather than withdrawing some of it into a chequing account that doesn’t bear interest.



Balance Sheet

As of 2023-12-31, Accrual Basis

CC 124 Lansing Point	
Assets	
Current Asset	
CC 124 BMO Chequing Account	\$53,027.06
CC 124 BMO Savings Account	\$21,523.52
CC 124 CIBC Chequing Account	\$34,394.02
CC 124 CIBC Savings Account	\$6,717.84
124 GIC (CIBC)	\$34,991.00
Prepaid Expenses	\$834.75
Total Current Asset	\$151,488.19
Total Assets	\$151,488.19
Liabilities	
Current Liability	
Prepaid Condo Fees	\$3,700.00
Accounts Payable	\$10,607.56
Total Current Liability	\$14,307.56
Total Liabilities	\$14,307.56
Contingency Fund Equity	\$5,000.00
Reserve Fund Equity	\$78,671.18
Retained Earnings	\$53,509.45
Contributed Surplus (deficit)	\$0.00
Total Equity	\$137,180.63
Total Liabilities & Equity	\$151,488.19
Prepared By: Gray Management Services 105 Copper Rd Whitehorse YT Y1A2Z7	

Annual General Meeting April 2, 2024

2023 Financial Statement - Vote

MOTION: TO APPROVE 2023 FINANCIAL STATEMENT

"I move that the 2023 financial statements as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April 2024 in the City of Whitehorse be hereby approved."

Moved by: Michael McCann – Unit 208

Seconded by: Terry Burns – Unit 106

Vote:

In Favor: All

Opposed: None

2023 FINANCIAL STATEMENT: ORDINARY RESOLUTION

Whereas, the 2023 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 be resolved, that the 2023 final statement of accounts for Lansing Point Condominium Corporation #124 as presented at the annual general meeting on April 2, 2024, are hereby approved.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Ordinary Resolution on the 2nd day of April 2024 in accordance with the Condominium Act and bylaws of the Corporation and that the said resolution has been duly recoded in the minutes.

Date: April 2, 2024

Signed: *Ted Staffen* Board President

2024 Budget – Legal Context

Section 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.

Section 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**.

Section 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
- 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) to be paid out of the operating fund;

(2) 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.

2024 Budget – Pressures

There are a couple of points that need to be made concerning the 2024 budget.

1. The 2024 budget estimate represents an approximate 8% increase over 2023.
2. The new monthly condo fee will be \$657.89. This is an almost \$90.00 increase over 2023.
3. The increase is being driven by two main factors that are unavoidable.

Common Property Insurance is up \$15,000.00 as a result of the common property being reassessed from \$9,500,000.00 to replace it to \$14,000,000.00.

The second driving force is Repair and Maintenance. The 2024 Estimate reflects the 2023 Actual, which was almost \$8,000 over budget in 2023. As an aging property it will become even more important that the corporation addresses repair and maintenance items in a timely and comprehensive manner and allocates sufficient funds to be able to do so.

The obligation to maintain and repair is set out in the Legislation:

Section 42 Duty to maintain and repair common property and common assets

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

2024 Budget – Options

Two options are being presented for the 2024 budget. The condo fee is the same with each option. They differ in how the Reserve Fund is managed in 2024 and required projects funded.

In Option 1 the contribution to the Reserve is \$30,000.00 and Special Resolutions will be presented at the AGM on the following projects:

- a. Sidewalk repair in front of Building B
- b. Fence repair
- c. Entry gate and entry pedestal refurbishing and painting
- d. Painting the ground floor (hallway and entrance) in both Building A & B

In Option 2 the contribution to the Reserve Fund is deferred and the \$30,000 is placed in the Special Projects line found in the Operating Budget. Those projects noted above would be funded from this line.

RECOMMENDATION

The Board recommends Option 2. The projects identified fall within the parameters/scope of the current Reserve Fund Study and is work that is necessary. The advantage of Option 2 is that it allows for easier accounting and reporting on expenditures. Funds currently in the Reserve Fund at the end of 2023 would be untouched and rolled into a GIC for 2024. A new Reserve Fund Study will take place in 2025 and a new contribution schedule will be set taking into account work done in 2024.

2024 Budget

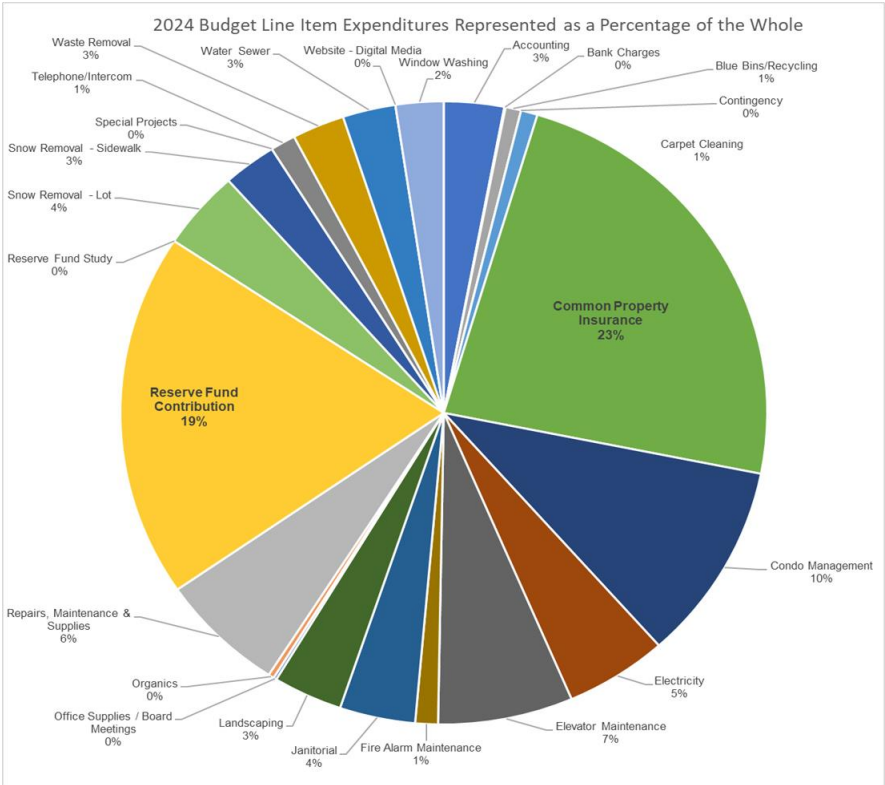
2024 Condo Fee

\$657.89

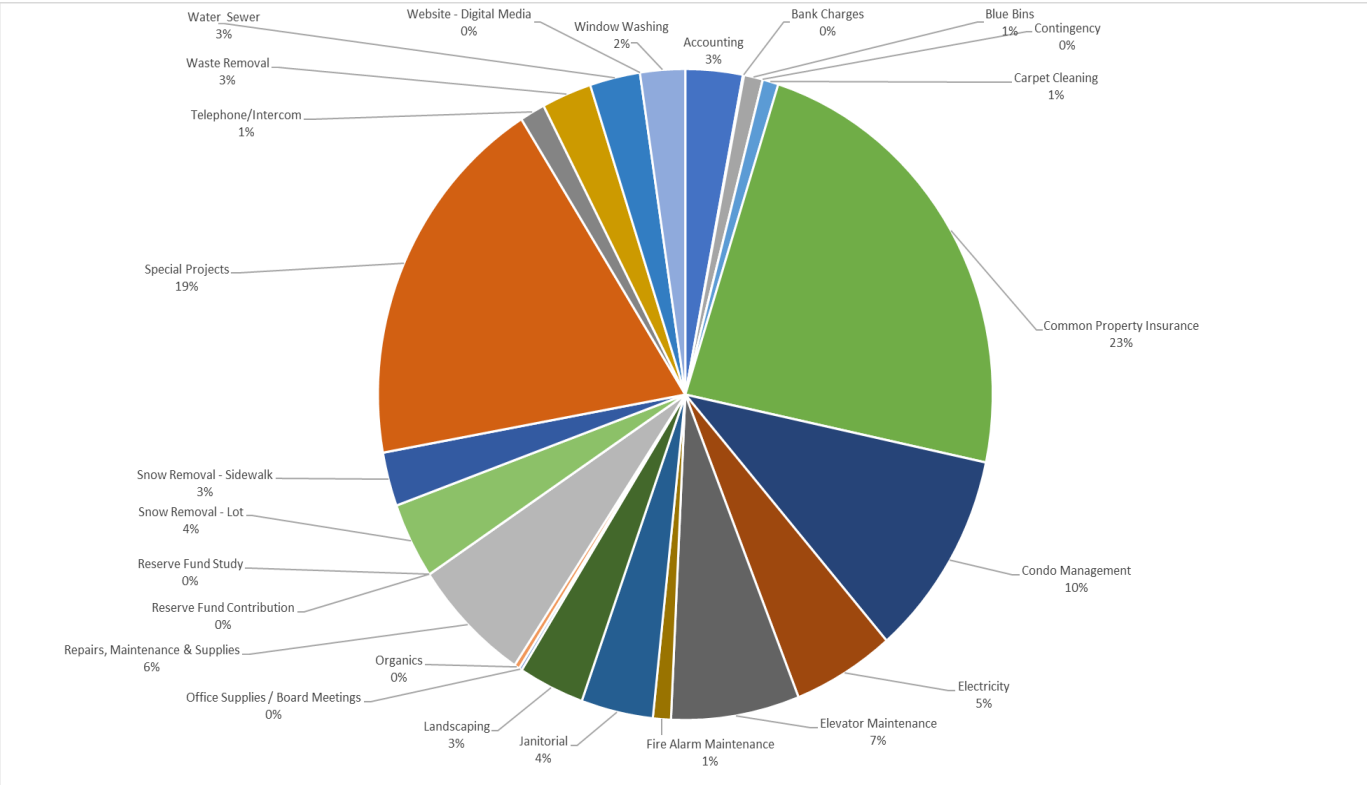
Option 1		
EXPENSES	2024 Estimate	Explanation
Accounting	\$4,763.00	GMS is not increasing rate
Bank Charges	\$100.00	Account is now with CIBC
Blue Bins/Recycling	\$1,240.00	Anticipating a 5% increase
Contingency	\$0.00	Not required
Carpet Cleaning	\$0.00	Rolled into the larger janitorial contract
Common Property Insurance	\$37,223.00	Major increase due to property reassessment
Condo Management	\$16,330.00	GMS is not increasing rate
Electricity	\$8,120.00	This anticipates a 3.5% increase in rates in 2024 over 2023 actuals
Elevator Maintenance	\$10,709.00	2023 actual represented a billing for only 11 months ... a full year would have been \$9,215
Fire Alarm Maintenance	\$1,800.00	We have found a different contractor who has provided a better rate - when compared to the estimate for 2023 this is an actual area of savings - therefore this increase is a bit misleading as we are actually budgeting almost \$3,500 less in 2024 than in 2023
Janitorial	\$6,000.00	We have developed a specific janitorial contractor with firm deliverables with enhanced cleaning on a monthly basis.
Landscaping	\$6,000.00	A contract for more comprehensive services is currently being circulated for quotes. Though this represents an increase of \$1,000 over 2023 estimate
Office Supplies / Board Meetings	\$250.00	
Organics	\$450.00	an approx. 5% increase over 2023 actuals
Repairs, Maintenance & Supplies	\$10,000.00	Major increase reflecting age of property and what was experienced in 2023. This is a 247% increase over 2023 estimate but a 4% decrease over 2023 actuals
Reserve Fund Contribution	\$30,000.00	Note: current Reserve Study sets the contribution at \$36,000 in 2025
Reserve Fund Study	\$0.00	Note: this will have to be budgeted for in 2025
Snow Removal - Lot	\$6,500.00	Anticipating 4 snow removals @ \$1,600 each. The "savings" is the result of sidewalk clearing is now carved out under a separate line. Total of the two lines reflect a net savings over 2023 estimates
Snow Removal - Sidewalk	\$4,250.00	This is a new line and each clearing cost \$85. This anticipates a total of 50 clearings in the year
Special Projects	\$0.00	
Telephone/Intercom	\$2,000.00	An approximate 3.5% increase over 2023 estimate
Waste Removal	\$4,158.00	Major increase in tipping fees at the dump
Water Sewer	\$4,200.00	Anticipating a 5% increase over 2023 estimate.
Website - Digital Media	\$0.00	Note: the 2026 budget will need to reflect the renewal of the license, domain name and hosting
Window Washing	\$3,800.00	5% increase
Total Expenses	\$157,893.00	
Condo Fees	\$657.89	

Option 2		
EXPENSES	2024 Estimate	Explanation
Accounting	\$4,763.00	GMS is not increasing rate
Bank Charges	\$100.00	Account is now with CIBC
Blue Bins/Recycling	\$1,240.00	Anticipating a 5% increase
Contingency	\$0.00	Not required
Carpet Cleaning	\$0.00	Rolled into the larger janitorial contract
Common Property Insurance	\$37,223.00	Major increase due to property reassessment
Condo Management	\$16,330.00	GMS is not increasing rate
Electricity	\$8,120.00	This anticipates a 3.5% increase in rates in 2024 over 2023 actuals
Elevator Maintenance	\$10,709.00	2023 actual represented a billing for only 11 months ... a full year would have been \$9,215
Fire Alarm Maintenance	\$1,800.00	We have found a different contractor who has provided a better rate - when compared to the estimate for 2023 this is an actual area of savings - therefore this increase is a bit misleading as we are actually budgeting almost \$3,500 less in 2024 than in 2023
Janitorial	\$6,000.00	We have developed a specific janitorial contractor with firm deliverables with enhanced cleaning on a monthly basis.
Landscaping	\$6,000.00	A contract for more comprehensive services is currently being circulated for quotes. Though this represents an increase of a \$1,000 over 2023 estimate
Office Supplies / Board Meetings	\$250.00	
Organics	\$450.00	an approx 5% increase over 2023 actuals
Repairs, Maintenance & Supplies	\$10,000.00	Major increase reflecting age of property and what was experienced in 2023. This is a 247% increase over 2023 estimate but a 4% decrease over 2023 actuals
Reserve Fund Contribution	\$0.00	
Reserve Fund Study	\$0.00	Note: this will have to be budgeted for in 2025
Snow Removal - Lot	\$6,500.00	Anticipating 4 snow removals @ \$1,600 each. The "savings" is the result of sidewalk clearing is now carved out under a separate line. Total of the two lines reflect a net savings over 2023 estimates
Snow Removal - Sidewalk	\$4,250.00	This is a new line and each clearing cost \$85. This anticipates a total of 50 clearings in the year
Special Projects	\$30,000.00	This line will be used to fund: fence repair; sidewalk repair; refurbishing and painting of the gate and control pedestal; painting of the ground floor and entrances to Buildings A&B
Telephone/Intercom	\$2,000.00	An approximate 3.5% increase over 2023 estimate
Waste Removal	\$4,158.00	Major increase in tipping fees at the dump
Water Sewer	\$4,200.00	Anticipating a 5% increase over 2023 estimate.
Website - Digital Media	\$0.00	Note: the 2026 budget will need to reflect the renewal of the license, domain name and hosting
Window Washing	\$3,800.00	5% increase
Total Expenses	\$157,893.00	
Condo Fees	\$657.89	

2024 Budget Distribution as a Percentage



Option #1



Option #2

JANITORIAL DELIVERABLES

Task	Frequency
Vacuum lobby, corridors, elevator, stairwells, other common areas	Monthly
Remove all marks from wall surfaces	Monthly
Mop floors	Monthly
Clean mirrored surfaces	Monthly
Wash walls and surfaces yearly	Yearly (Spring)
Check light bulbs in all common areas and replace burned out bulbs	Monthly
Clean marks from all stairwell doors and frames, ground floor service doors and frames (electrical, janitorial, elevator) and hallway baseboards as required	Monthly
Shampoo all carpets once yearly in the fall	Yearly (Fall)
Dust window sills and top of all door frames as required	Monthly
Clean all lobby doors (glass, frame) and remove all smudges and marks	Monthly
Wipe down all mail boxes (including top)	Monthly
Clean common property exterior windows (inside only)	Yearly

LANDSCAPPING

TASK	JATS	K&G
CONTRACT LENGTH	MID-MAY TO SEPTEMBER 15	MID-MAY TO SEPTEMBER 15
	19 WEEKS	19 WEEKS
SPRING CLEAN-UP	\$1,100 Powe trim, mow, fertilize haul organic waste away, dump fees	\$2,000 Power rake, aeration, detaching, haul away, blow out beds/rock beds, fertilize, whip, weed kill, seed as needed
WEEKLY CUTS	\$200 Max \$3,800	\$385 only if needed Max \$7,315
MID-SUMMER FERTILIZE	\$200	\$250
FALL CLEAN-UP	\$580 Mow, rake, remove organic material	\$1,000 Last mow, aeration, fertilizer, blow out beds, shrubs, haul away organic material
TOTAL ESTIMATE	\$5,845	\$10,565
Condo fees	\$657	\$670

Note: After some discussion it was decided to: 1. leave the 2024 budget at \$6,000; 2. Get a professional opinion and estimate as to what we should be doing – to come back for discussion in the 2025 budget; and 3. Meet to JATS to come to agreement on what they can do within the budget

Annual General Meeting April 2, 2024

2024 Budget – Vote

MOTION: TO APPROVE THE 2024 BUDGET

“I move that the 2024 budget Option # 2 as presented at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April in the City of Whitehorse be hereby approved.”

Moved by: Michael McCann – Unit 208

Seconded by: Gil Beaudin – Unit 105

Vote:

In Favor : ALL

Opposed: NONE

2024 BUDGET: ORDINARY RESOLUTION

Whereas, the 2024 budget Option # 2 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 2024 budget Option # 2 for Lansing Point Condominium Corporation as presented at the annual general meeting on April 2, 2024, is hereby approved.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Ordinary Resolution on the 2nd day of April 2024 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: April 2, 2024

Signed: *Ted Staffen* Board President

Surplus Funds

Board is seeking direction from the owners as to where surplus funds identified at the end of 2024 be directed.

There are three options:

1. Placed into the Reserve Fund
2. Used in the 2024 budget to offset possible deficits and any funds left over put towards the 2025 recommended Reserve Fund Contribution
3. Used to offset possible increases in the 2025 budget in order to mitigate potential increases in condo fees

NOTE: Option 2 was chosen

Surplus Funds - Vote

MOTION: USE OF 2024 SURPLUS FUNDS

"I move that funds determined surplus at the end of the 2024 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 directed into the Reserve Fund as part of the recommended contribution for 2025, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April 2024 in the City of Whitehorse be hereby approved."

Moved by: Michael McCann – Unit 208

Seconded by: Rose Sellars – Unit 210

Vote:

In favor: All

Opposed: None

RESOLUTION: USE OF 2024 SURPLUS FUNDS

Whereas, Lansing Point Condominium Corporation #124 may end the 2024 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 2nd of April 2024, have approved by majority and direct the Board of Directors to direct any surplus realized from the 2024 budget once final accounting for 2024, and has taken place, and the qualifying conditions stated in the motion are met, to move surplus funds from 2024 into the 2025 budget as part of the 2025 recommended contribution to the Reserve Fund.

Date: April 2, 2024

Signed: *Ted Staffen* Board President

Other Special Resolutions

If Option #2 for the 2024 Budget was chosen then the following Special Resolutions are not required

If Option #1 for the 2024 Budget was chosen then the following Special Resolutions are required.

Note: Option #2 was chosen for the 2024 Budget therefore the following Special Resolutions were not brought forward for a vote.

#1 - 2024 Reserve Fund Expenditure

MOTION: TO APPROVE AN EXPENDITURE FROM THE RESERVE FUND IN 2024 FOR THE REPAIR OF THE FENCE

“I move that steps to be taken to repair and stabilize the north property fence and that section of fence on the north-west side and that no more than \$10,000 be allocated from the Reserve Fund for such purpose, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April 2024 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 stability of the fence on the north property line and the fence on the north-west property line.

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 2nd of April 2024, direct the Board of Directors for 2024 to contract with a qualified individual or business to undertake the necessary repairs to stabilize and repair the fence. Payment to come from the Corporations Reserve Fund to a limit of not more than \$10,000.00.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Special Resolution on the 2nd day of April 2024 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

#2 - 2024 Reserve Fund Expenditure

MOTION: TO APPROVE AN EXPENDITURE FROM THE RESERVE FUND IN 2024 FOR THE REPAIR OF BUILDING B SIDEWALK

"I move that the necessary repairs be undertaken to fix the extreme cracking and slumping of the sidewalk entrance to Building B and that up to \$10,000 be allocated from the Reserve Fund for such purpose, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 19th of March 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 condition of the sidewalk entrance to Building B and that it poses a potential tripping hazard to residents and guests.

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 19th of March 2024, direct the Board of Directors for 2024 to contract with a qualified individual or business to the necessary repairs. Payment to come from the Corporations Reserve Fund to a limit of not more than \$10,000.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Special Resolution on the 19th day of March 2024 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

#3 - 2024 Reserve Fund Expenditure

MOTION: TO APPROVE AN EXPENDITURE FROM THE RESERVE FUND IN 2024 FOR THE PAINTING OF THE GROUND FLOOR OF BUILDING A&B

“I move that the ground floor, including entrance of both Buildings A & B be repaired and repainted and that no more than \$7,000 be allocated from the Reserve Fund for such purpose, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April 2024 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 present look and state of the ground floor and entrance of both Building A & B.

Whereas the current Reserve Study identifies the repainting of these common elements;

Whereas the ground floors of each building incur the most traffic and abuse; and whereas these common element spaces have never been repainted; and

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 2nd of April 2024, direct the Board of Directors for 2024 to contract with a qualified individual or business to undertake the repainting and repair (as required) of the ground floor and entrance to Building A & B. Payment to come from the Corporations Reserve Fund to a limit of not more than \$7,000.00.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Special Resolution on the 2nd day of April 2024 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

#4 - 2024 Reserve Fund Expenditure

MOTION: TO APPROVE AN EXPENDITURE FROM THE RESERVE FUND IN 2024 FOR THE PAINTING OF THE ENTRANCE GATE AND CONTROL BOX POST

"I move that the entrance gate and gate control pedestal be repainted and that no more than \$2,500 be allocated from the Reserve Fund for such purpose, so moved at the annual general meeting of Lansing Point Condominium Corporation #124 on the 2nd of April 2024 in the City of Whitehorse be hereby approved."

Moved by:

Seconded by:

Vote:

In favor

Opposed

RESERVE FUND: SPECIAL RESOLUTION

Whereas, the entrance gate and gate control pedestal show signs of extreme weathering and rust.

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 2nd of April 2024, direct the Board of Directors for 2024 to contract with a qualified individual or business to undertake the repainting of the entrance gate and gate control pedestal. Payment to come from the Corporations Reserve Fund to a limit of not more than \$2,500.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by Special Resolution on the 2nd day of March 2024 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

Election of New Board

1. How the election will be conducted
2. Positions available
3. Responsibilities of the position
4. Names nominated prior to AGM
Ted Staffen – Unit 103
Michael McCann – Unit 208

Under Article VII of our Bylaws: ELECTION OF BOARD OF DIRECTORS

1. The number of directors shall be no greater than ten (10) and no less than two (2).
2. At each annual general meeting of the corporation, the eligible voters who are present at the meeting in person or by proxy must elect a board of directors.
3. The corporation may appoint a nominating committee three months prior to the annual general meeting chosen amongst eligible voters; who will recruit candidates that meet the eligibility criteria to stand for election to the board of directors.
4. The nominating committee, if constituted, will oversee the election of the board of directors.
5. Nominations to the board of directors shall also be open from the floor at the annual general meeting
6. If the number of candidates exceeds the number of positions available voting will be by secret ballot, with the results verified and approved by the chair.
7. If the number of candidates is fewer than the number of seats available the nominated candidates will be acclaimed by the chair.
8. The results of the election will be posted

RESPONSIBILITIES OF THE POSITION

The duties and responsibilities of the Board of Directors are detailed in the bylaws under Article VI Sections 1 thru 34

NAMES NOMINATED PRIOR TO AGM

Ted Staffen – Unit 103

Michael McCann – Unit 208

CODE OF ETHICS

All duly elected members to the Board must sign the Board of Director's Code of Ethics, found in Schedule B of the bylaws

Results of Election

There were no nominations from the floor

Ted Staffen and Michael McCann were acclaimed

The first Board Meeting will take place within 30 days – at the first Board Meeting a President will be elected.

Board members will be required to sign the Code of Conduct

Code of Ethics

HONESTY AND GOOD FAITH: I will act honestly and in good faith. I will do nothing to violate the trust of the unit owners I serve.

CONFLICT OF INTEREST: I am not currently aware of any actual or potential conflict of interest with respect to any contract, transaction, building deficiency claim, warranty claim, legal action, proceedings or any matter detrimental to the Corporation. If I become aware of any conflict, I will immediately disclose it to the Board. I will not promote my own interests or those of any owner, resident, family member, friend or contractor to the detriment of the Corporation.

CONFIDENTIALITY: I will not disclose to any person information decided by the Board to be confidential or privileged or which reasonably ought to be deemed confidential. When in doubt, I will request determination by a resolution of the Board.

SUPPORT: I will abide by decisions of the majority of the Directors even though I may disagree, but I reserve the Right to express my own views to owners upon non-confidential issues.

MINIMIZE CONFLICT: I will attempt to prevent or minimize conflict and disruption and will promote good relations amongst persons involved in our Condominium Community. I will promote a first-class image for our Corporation, its units, owners and residents.

EDUCATION: I recognize that governance of a Condominium Corporation involves complex and changing requirements, I will continue to educate myself in regards to pertinent legislation, bylaws and regulations and current issues relevant to the betterment of managing of Lansing Point.

AGREEMENT – I hereby agree to comply with the provisions set out in this Directors' Code of Ethics.

Dated on the day of 2024

Witness:

Signature

Print name

day of

Unit #

2024

Annual General Meeting April 2, 2024

Other Business

1. UPDATE ON “WATER” RUN-OFF

The Board is attempting to work with YG Highways on mitigating water from the ditch on their right-away from becoming a ground water problem for Lansing Point. Cooperation to date has been virtually non-existent. Consultation is presently underway on the redesign and Two-Mile Hill and the Alaska Highway intersection. We have been advised to use this forum for raising our issues. The Board will keep all informed as to progress.

2. COMMON AREA INTERIOR LIGHTS

Terry suggested that we could save on our power bills if we only used motion sensitive lights in our common areas. The Board will come up with options (within the current budget) for addressing the cost of interior lights being on 24/7.

3. BUILDING SIGNAGE

It was suggested by Amy that we look into having a very visible sign on each building (A & B) to make it easier for visitors and others ... and somehow point them in the direction of the front entrance. GMS was come up with options and costs.

4. INTERCOM

There have been issues with the state and effectiveness of the current intercom system. The Board will explore options and report to owners for direction. This may become a “special project” in 2025

5. PROPERTY MANAGEMENT ISSUES

All owners are encouraged to contact GMS if they become aware of a common property issue. Informing GMS directly ensures that a work order is created immediately. GMS will then inform the Board of the work order and decisions can be made as to how to proceed. In cases where an owner may have an issue within their unit GMS can be seen as a resource for locating potential contractors (if needed) to address the concern. In cases where property issues within a unit may have implications for the common property, owners are required to inform GMS as they will assume the responsibility of oversight.

6. SOUTH FACING WINDOWS

In one case a unit’s south facing window experienced water seepage into the unit after a strong rain storm coming from the south. Another owner has indicated that when the wind comes from the south they can feel it around the window. The former situation was explored and it was found that the seal had deteriorated. It was fixed by resealing the window. However this could be a general problem that should be addressed in particular for all south facing windows. The Board will explore this and

7. SIDEWALK CLEARING

It was acknowledged sidewalk clearing of snow was greatly improved this past winter. It was felt however that due to the fact the sidewalk in front of Building A is in the shade more than Building B ice is more prone to be present. This may be compounded by creating a snow bank next to the sidewalk that results in melt coming onto it when temperatures exceed the freezing mark. It was agreed that we need to take this into account next winter and make the necessary changes to minimize this sidewalk becoming a hazard for residents and visitors.



Thank you