

APPROVAL OF THE 2019 ANNUAL GENERAL MEETING MINUTES

The Chairman asked for a motion from the floor to accept the 2019 Annual General Meeting minutes. Motioned by: 127 Kincora Hill, Seconded by: 98 Kincora Landing. All in favor, motion carried.

FINANCIAL REPORT

The Chairman introduced Annette Hall, Board Treasurer, who presented a financial report and read Auditor comments on the Audit for December 31, 2019. A copy of the 2019 audited financials was mailed to each Member on September 30, 2020 along with the Notice of the Annual General Meeting.

The Board made a motion for consideration to correctly recognize the number of residences in the community; 1381. This correction would be based on the 20/21 review by the management company.

Q - 37 Kincora Heights: How did the Audited financials compare to the financials delivered by the property management company? Did they match?

A – Board: There are some slight differences between the two. There may be some corrections on things such as interest earned on our investment accounts. Very minor differences.

Q - 37 Kincora Heights: Do we have the current 2020 balance sheet as of today?

A – Board: The management company provides the previous month's financials at the end of the next month. You can contact your property manager, Gail, for the balance sheets.

Q - 37 Kincora Heights: Why did our repairs and maintenance cost jump from \$187,840 in 2018 to \$206,948 in 2019 and what is our current repair and maintenance cost for 2020? Is this an upwards trend?

A - Gail: No, there isn't an upwards trend. The entrance feature was done in 2019, which included taking down trees and replacing the retaining wall.

A – Board: The repairs and maintenance includes the landscaping maintenance contract, in which there was an increase. In 2020, we separated the landscaping from the maintenance contracts; we went with different companies, which was the best financial decision. As of October 31st (67% of the year), we've spent 66% of our budget, so we are on track.

Q - 37 Kincora Heights: There is a million dollars in the reserve, why so much?

A - Board: It's not necessarily a million dollars in total that we have, because there is operations cash, long term investments, accounts receivable (unpaid HOA fees), and recoverable GST. When the Board was handed over from the developer to the community, we inherited \$660,000 that the developer had collected. With sound investing, we have been able to increase that.

Q - 37 Kincora Heights: Do we have a Reserve Fund Study?

A – Board: No.

PRESIDENT'S REPORT

Sandy Mamona provided the President's Report outlining the Board of Directors activities over the past year.

APPOINTMENT OF AUDITORS AND SOLICITORS

The Chairman asked for a motion from the floor to leave appointment of Auditors and Solicitors to the discretion of the Board. Motioned by: 58 Kincora View, Seconded by: 222 Kincora Cove. All in favor, motion carried.

RESIGNATION & ELECTION OF THE BOARD OF DIRECTORS

The current Board of Directors verbally put forth their resignations by way of calling the Annual General Meeting. The Chairman advised that although the Articles of Association provide for no less than three (3) and not more than fifteen (15) Directors, the Board as a governing body, it is more effective in the conduct of business for the Corporation with a maximum of nine (9) members.

The Chairman asked for a motion from the floor that the maximum number of Directors to be elected to the Board at the Annual General Meeting on October 13, 2020 be set at nine (9) members. Motioned by: 127 Kincora Hill, Seconded by: 834 Kincora Bay. All in favor, motion carried.

The Chairman asked for volunteers and or any nominations for the Board of Directors for the next year

Volunteer/ Nominee
Annette Hall
Al Baecker
Mike Geaman
Maria Pullen
Allan Moore
Rene Thibodeau
David Pon
Sandy Mamona
Dale Gordon

The Chairman asked for a motion to close the volunteers/nominations. Motioned by: 222 Kincora Cove, Seconded by: 834 Kincora Bay. All in favor, motion carried.

The Chairman declared that the above noted volunteers/nominees be elected to the Board of Directors SUBJECT TO obtaining legal advice on Article *Members 5 e) & f)* of the Articles of Association to clarify whether an owner (member) desirous of serving as a Director must reside at their property in Kincora as one of the volunteers is a non-resident owner.

NEW BUSINESS AND QUESTION PERIOD

The Chairman asked for a motion for consideration to introduce a new bylaw for virtual meetings to the Kincora Residents Association Bylaws. Motioned by: 112 Kincora Grove, Seconded by: 37 Kincora Heights. All in favor, motion carried.

Q – How would owners vote?

A – Board: They could vote by receiving an invitation, by using a red and green paddle on screen, or by a survey.

Q – 206 Kincora Glen Rise: Due to COVID-19, will there be an extension to the deadline for the payment of the 2020 HOA fees?

A – Board: Yes, we have extended the deadline for payment to December 31st, 2020.

Q – 124 Kincora Heights: Who is our landscaping company?

A – Board: We have just renewed Explosive Landscaping for another three (3) years. Bradbosh Landscaping and Snow Removal currently does our flower beds; we are looking at other alternatives as they didn't perform to our expectations and we cannot use the city anymore.

Q – 124 Kincora Heights: How can we get the city to take better care of our ravine? Can we get it named as a legal natural resort? Kincora Residents Association 2020 AGM 4

A – Board: We contacted the city to have the thistles removed, but the city did not get to our ravine in time. The city said they will put Kincora on the priority list for next season. Our goal is to build a better relationship with the city. More details to be ironed out in the future.

Q – 162 Kincora Landing: Why did we plant annuals instead of perennials?

A – Board: Our front entrance garden has too steep of a slope for perennials to survive.

Q – 162 Kincora Landing: Why were the planters we have decided upon used?

A – Board: They are the most cost effective.

162 Kincora Landing: What about hanging planters?

Board: There are lots of problems with hanging planters and a high cost of care, as they need to be watered often.

Q – 37 Kincora Heights proposed the following motions for changes to the Kincora RA Bylaws for consideration:

- Enforcement of any Restrictive Covenants or Architectural Guidelines registered against the Residential Lots and/or Condominium Units.
- Contribution by way of loan or grant, funds to the Kincora Community Association to improve and enhance the Kincora community.
- Carrying on all other objects and matters ancillary and auxiliary to and in connection with the foregoing, including without limitation, the promotion of the interests of the Kincora community and all of its members and advancing any plans for the advantages of the Kincora community and all of its members.

A – Board: We are planning a new committee to revamp our Bylaws next year. They will take these into consideration. We are also planning an initiative next year to look into how to get residents more involved with the community.

ADJOURNMENT

The Chairman asked for a motion to adjourn the meeting at 8:22 P.M.

Motioned by: 834 Kincora Bay, Seconded by: 222 Kincora Cove. All in favor, motion carried.