

ESSEX CONDOMINIUM CORPORATION #3

P.O BOX 27063 7720 Tecumseh Road East, Windsor, On. N8T 3N5

Telephone 519-945-1473

MINUTES OF THE BOARD OF DIRECTORS MEETING

HELD MONDAY JANUARY 18th, 2016

Present: Sheri Delacretaz, Dorothy Loscher, Shelley Stieler, Brenda Ritchie, Jack Forcett, Mary Wiseman, Ray Gorissen, Inga Vassilieva, Moe Gagner, and Joe Mazzotta,

Regrets: none

The meeting was called to order at: 6:30 pm.

Financial Reports - Joe Mazzotta reviewed the monthly financial report. The draft audit report for the fiscal year ending September 30th, 2015 was reviewed as prepared by Gordon Lee Accountants. The auditor included an adjustment to transfer additional funds to the community reserve fund account from the operating account for transfers not made during the year. The Board of Directors were advised that they could halt transfers to this account if they believed that adequate funds were on hand with the Corporation. The Corporation is to recommend that the adjustment be removed with a request to the auditor. Motion to approve the reports and to submit a request to the auditor regarding the reserve fund adjustment by Shelley Stieler, seconded by Inga Vassilieva, all in favour, the motion was approved.

Minutes of Previous Board Meeting - November 16th, 2015 - Motion to approve the minutes as presented by Ray Gorissen, seconded by Mary Wiseman, all in favour, the motion was approved.

Reports - Moe Gagner reviewed his report as presented to the Board of Directors. The mansard insulation project has been completed. Units 2646, 2634, and 2647 are experiencing water leakage from the attic regions. Contractors have been contacted to inspect the units and make recommendations on what is required to halt the seepage.

- Joe Mazzotta reviewed his report as presented to the Board of Directors.

- Jack Forcett presented the Community Centre report. New plans for handicap and a universal washroom have been completed, quotes to be obtained going forward.

New Business:

- The reserve fund balances reflected in the last draft report received from Mind Quest Engineering appear to be significantly different than the balance reflected in the audited statement. We could ask Mind Quest to update the figures based on available information that we now have to make the report more accurate.
- There is one un-plated vehicle within the parking lot off Vine Court. We will arrange to tag that vehicle.
- The annual general meeting date to be set for March 21st, 2016, 6:15 pm registration with a start time of 6:30 pm.
- Status Certificate Information: The status certificate lists information about an insurance claim that may not have any impact on the financial position of the Corporation. This is to be reviewed as it could be removed to reduce misleading information from being noted to potential purchasers. The clause regarding the community centre legal claim is to be checked as the claim may be older than seven years. Perhaps this statement could also be removed from the certificate.

The meeting was closed at 8:00 pm. The next meeting to be held Monday February 22, 2016.