

MINUTES  
OF THE  
ANNUAL GENERAL MEETING  
OF  
VILLMARKSAUNA CONDOMINIUM ASSOCIATION  
SATURDAY, JULY 05, 2014

PRESENT:

LEN NEIRINCK, VS-13 Owner and Regime Director  
ERNST JACOBSON, VS-08 Owner and Regime Director  
Bill KUHNERT, VS CLUBHOME Representative and Regime Director

Nancy Neirinck is hereby appointed as recording secretary.

1. Len Neirinck called the meeting to order at 2:45 p.m.
2. It was confirmed that a quorum had been established for the meeting.
3. The 2013 Annual meeting minutes were approved by the Directors.
4. The financial statements dated July 05, 2014 were reviewed and approved by the Directors. It was noted that there was a substantial outstanding receivable. It was agreed that Len Neirinck would follow up with Joe Ingram for the following: (i) verify the days outstanding for the receivable(s), (ii) verify that interest has been accruing against the outstanding receivable(s) and is being recorded as part of the outstanding receivable and, (iii) to verify if it is possible to claw back from rental income.
5. It was agreed that we would go ahead with the planned quarterly assessments for the 3rd and 4th quarter 2014.
6. By-Laws and Declarations: The final version has been posted on the website. The following actions were agreed upon: (i) Bill Kuhnert will contact all timeshare owners to advise them of the new By-Laws/Declarations and, will arrange for a vote by the timeshare owners to be concluded by August 15,2014, (ii) Joe Ingram will arrange for a mail out to full owners with a request for them to respond with their vote prior to August 15,2014 and, (iii) a teleconference will be set for early September 2014 to confirm the outcome of the vote.
7. Work Plan for Fall 2014: It was agreed that the only major project that will go ahead for the fall will be the completion of installation of new doors in the common areas. The following actions were agreed upon: (i) Joe Ingram to provide Directors with a final written quote for

approval before going ahead with the project and (ii) the contractor for phase 1 of the door project is to be advised that there are still some malfunctioning door handles and that these need to be corrected. Other projects that may need to be considered for the fall are the following: tree trimming, repair of vinyl stair treads in the stairwells of V5-9 and V19-24 and exterior tiles that are eroding (John Doane).

8. Ski Locker and Hallway Upgrade: Joe Ingram had provided an estimate of costs for this project without any detail on the scope of work. It was agreed that more details would be required from Joe Ingram before any recommendations/decisions can be made for this project.
9. The final asbestos report for Villmarksauna had never been circulated to the Directors. Action is for Joe Ingram to send a copy of the report to each of the Directors.
10. There was some discussion on the age of the hot water tanks and the effectiveness of the alarm system that was installed with these tanks. It was agreed that Len Neirinck would follow up with Joe Ingram on this.
11. As there was no other business to discuss the meeting was adjourned at 3:50 pm.