

MINUTES OF THE 2019 ANNUAL MEETING OF THE 3 CHISOLM STREET
HORIZONTAL PROPERTY REGIME

The meeting was held on the third floor of the Main Building on February 4, 2019 at 5 pm.

Thomas Knisley, the Regime's property manager called the roll and certified any proxies. A quorum was present. Mr. Knisley certified that proof of notice of the meeting had been sent to each homeowner.

Mr. Van Schaak moved and Steven Bernard seconded that the prior annual minutes be approved.. The motion carried.

Mr. Simons gave the Treasurer's Report.

The Regime had annual gross income of \$366,800 and net income of \$16,000. There were some large expenditures in 2018 which are not expected to be repeated in 2019. \$11,000 for repairs to the Gym Building roof, \$5,000 for repairs to the entryway and \$53,020 for construction of the exterior walls along Chisolm Street and landscaping. Mr. Simons explained that the loan balance on the construction loan was approximately \$175,000 and he expected the loan to be paid off in 2.5 years. In addition, \$15,000 was added to the Reserve Account in January. The Regime also had reserves of \$150,000 in Certificates of Deposit and \$26,000 in a Money Market Fund.

There was discussion as to whether or not it was advisable to use the reserves to pay off the loan earlier. Deborah Bernard moved that the reserve funds not be used to pay off the loan. The motion was seconded by George Davidson and carried.

The President then discussed the need for the painting of the interiors of the Main Building and the Gym Building. After some discussion, Deborah Bernard moved to paint the interior of the entire Gym Building and the Main Building one floor at a time. The motion was seconded by Nancy Hollingsworth. The motion was defeated. Steven Bernard then made a motion to paint the entire interior of both the Main Building and the Gym Building. The motion was seconded by Martin Morad and carried.

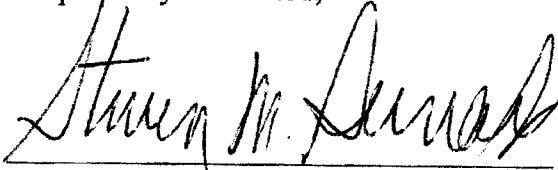
The election of board members was then discussed. It was decided that Mr. Knisley would send out a ballot to each homeowner to determine who would be elected to serve as board members. Mr. Knisley would count the votes and advise the membership of the results.

Steven Bernard then advised the membership that the pile driving at the Sgt. Jasper site had been monitored by a vibration device. It was then intended that Stantec engineers would examine our foundation once the pile driving was completed.

A motion to adjourn was made, seconded and carried.

February 4, 2019

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven M. Bernard". The signature is written in a cursive style with a horizontal line underneath it.

Steven M. Bernard,, Acting Secretary