Minutes of the Annual General Meeting

Of the unit owners of
Condo Corp #8311933 (Madison Heights)
by Virtual Meeting via Microsoft Teams
April 22nd 2026
6:00pm (Mountain)/5:00pm (Pacific)/8:00pm (Eastern)

UNITS IN ATTENDANCE (29): *4154 Unit Factors*;
122, 222, 225, 228, 229, 321, 322, 325, 327, 328, 427, 521, 522, 523, 525, 528, 529, 621, 623, 629, 723, 725, 727, 823, 824, 826, 827, 922 & 925.

UNITS REPRESENTED BY PROXY (11): *1650 Unit Factors;*
424, 428, 429, 526, 527, 622, 627, 722, 729, 822 & 923.

UNITS NOT REPRESENTED OR COUNTED (32): *4196 Unit Factors;*
121, 123, 124, 221, 223, 224, 226, 227, 323, 324, 326, 329, 421, 422, 426, 426, 524, 624, 625, 626, 628, 721, 724, 726, 728, 821, 825, 828, 829, 921 & 924.

1) **Meeting called to order at 6:07pm** by Katherine, Board Past-President, in place of Connor who is the current President and cannot attend tonight's meeting. Instructions on meeting procedure were given.

2) Attendance Roll Call, Declarations of Proxy and Quorum/Unit Factors:

40 total Units and 5074 Unit Factors represented, as per Bylaw's quorum for AGM is achieved and confirmed.

Proof of Notice for the 2026 Annual General Meeting;

Notice of the 2026 AGM was emailed to all owners on February 2nd 2026 and reminders followed. As well, Owners were asked if they wanted a mailed paper copy, and those owners who replied were mailed an AGM package. Owners were asked to add to the Agenda if they had anything; no owners had anything to add to the Agenda. AGM package with meeting link was provided by email on April 8th 2026.

3) Approval of Agenda

Motion to Approve the AGM Agenda for April 22, 2026
Moved by Unit 824; Second by Unit 529
All in favor; None Opposed **Carried**

4) Approval of Minutes

Motion to Approve AGM minutes of April 16th, 2025, as provided
Moved by Unit 523; Second by Unit 225
All in favor; None Opposed **Carried**

5) REPORTS

5.1 **Presidents Report:** Provided verbally by Katherine Kuyltjes, Past-President, with draft by Connor Tams, President

Madison Heights and the Condo Board are a special group of people. Together as a full Board, we met roughly 7 times since our last AGM, not counting the members of the HR Committee meeting in the summer. Everyone comes prepared and ready to discuss the current items at hand. I'd like to thank each and every person for being open and providing input into the matters that reflect the decisions of the Board and, most importantly, all the owners of Madison Heights Condo Corporation. Special thanks goes out to the Officers of the Board who volunteer extra time to support our financials, Treasurer Crystal, and our building work, Vice-President Cordell, in addition to our President, Connor. Also a farewell to our departing Board members Connor, who served 2 years including this last year as President, Saad who served 2 ½ years, including as the HR Chair, and Brenda who served 4 years, including 2 years as the Treasurer. Thank you all for the giving of your time! The Board has done a lot of amazing things in the past year and keeping a high rise like ours running soundly through the many situations we've had is no small feat.

A massive thank you is due to our administrator Victoria. She is a friendly voice we can all rely on to help us with our activities. She manages a high volume of tasks and responsibilities from the CRA & Braemore issues, to obtaining multiple Quotes for the Boards review, to keeping our financials in order, which really couldn't be done without her expertise. She has taught the newer Board members a lot about the building and property management and her many years of experience are an asset. Connor wanted to share that she also made his transition from Board member to President smooth and less stressful than he had anticipated. On behalf of the Board and the owners, thank you for the excellent work and the time you put into this condo.

Our building Caretaker, Bruce, also deserves a big thank you. He has an attitude to do his best, is always around when we need him, and provides the Board with helpful insight. Between giving access to the many trades that visited this year, and keeping up with building cleanliness, snow removal and landscaping, he is always on the go. Thank you for the work you put in and we appreciate your dedication.

Connor also wanted to share that he has lived in the building for roughly two and half years and he is amazed at how much we have managed to achieve. Many of his friends and colleagues lived in buildings run by property management companies and he can confidently say that our Board being privately run is an asset he has seen dividends from and the appraisal of his property remains higher because of the contributions of the Board, our Administrator and our Caretaker. Our building, between the two adjacent neighbours, reflects the most improvement having completed our several years of Capital replacements. Quick response times and decisions that consistently align with the betterment of our property are highlights we all benefit from. With that being said, on to the maintenance work completed, which included:

- The security system power supply required replacement, which gives our residents peace of mind.
- Our makeup air unit has required a significant amount of maintenance, as this unit is starting to age and is undersized for our building needs. The airflow this unit provides brings nice air circulation to all of the building.
- We pre-emptively replaced a plumbing recirculating line on the main floor when the ceiling was being done, as it was noticed to have some corrosion. In addition to repairing some small pinhole leaks in the water heater and boiler plumbing lines, along with water heater pressure relief valves and boiler backflow valves, as required by code.
- We improved roof drainage at our elevator room door to allow more efficient drainage and less pooling, a slip/fall hazard for our elevator technicians.

After my attendance, along with two of our other Board members, at the Alberta Condominium Conference we learned about Amazon Key and the Board voted to have it installed for our building. To those unfamiliar, Amazon Key is a system used by delivery personnel to gain access to the building to complete deliveries directly to the door, instead of a notice on the main entry when access is not available. It was free to install and tracks who was in our building for our records.

Pest control is something our Board takes seriously and we take preventative measures to keep them eradicated. We became aware of two units at separate times with a roach problem and decided to inspect all units and place traps, with a few units baited, to make sure the entire premises will remain pest free.

We had a parking lot accident with a resident crashing their car into another resident's vehicle, pushing the car into the fence and damaging our blockheater electrical box and line. The Administrator entered into discussion with the residents' auto insurance and our cost for repairs has been reimbursed.

The restoration of units 825, 824, and 925 due to a toilet overflow was one of the most significant unplanned situations of the year. The initial emergency response required extensive demolition, sanitization, and drying, and the Corporation had to front nearly $9,000 in emergency costs before insurance processing could even begin. The largest challenge was the slow or inconsistent communication from the insurance adjuster. On Side Restoration provided the required documentation early, but the adjuster repeatedly requested re-formatted versions and additional scans, which delayed approval and pushed back the start of restoration work. Despite these administrative hurdles, the units are now completed. Drywall, painting, flooring, and cabinetry were required. The Board also approved a waiver to allow the owner of 925 to select a different vanity than the Standard Insurable Unit Description to protect the Corporation from warranty issues. Financially, the Corporation had to manage the timing of large outgoing payments, including On Side's invoices and the 2026 Insurance Premium, both expected to be due within 30 days of each other, before reimbursement funds are received. Careful cash-flow planning ensured that approximately $85,000 of operating funds would be available when required.

This second insurance claim in consecutive years caused by Tenant damage reinforces the importance of owners ensuring their tenant has Renters Insurance, and the Boards persistent follow-up with you, as owners, to ENSURE your tenants have a current policy. In both cases the renters did NOT have Renters Insurance and the owners not only received a levy penalty for Breach of the Rules and Bylaws, but the owners were also required to use their own insurance to make a claim for payment of the building deductible, in this case $25,000. Additionally, in both cases, the owners had difficulty in housing the tenants and their furnishings during the restoration process, something Renters Insurance provides for. So please ensure your tenants have Renters Insurance!

Moving on to some lighthearted matters:

- The Board provided a resident appreciation event again this year where we had an amazing food truck with great meal choices. This was a hit, as we had a larger turnout than last year and had a wonderful time talking with everyone. We do this to build "community".
- For Halloween Bruce once again gave out candy to the residents and trick or treaters alike, which is always enjoyed along with Bruce's festive lobby adornment.

- Our holiday balcony decorating contest was also fantastic this year. We had terrific participation and it really made the building look exceptional with all of the lights.
- In the year since our last AGM we've had 9 units sell in the building, to 8 new owners and 1 existing owner. Welcome to Madison Heights!

On this note I'd like to conclude the president's report and again thank each and every one of the owners for entrusting us with your investment. I encourage any owner with a little free time to consider joining the board, you will find the experience easy and informative.

Owners were asked if they had any questions and there were none.

Motion to Accept the President Report, as presented.
Moved by Unit 723; Second by Unit 621
All in favor; None Opposed **Carried**

5.2 **Financial Report:** Provided verbally with financial documents included in the AGM package, by Crystal Donaldson, Treasurer

Status of the CRA remittance audit: This has been an ongoing issue for several years now. Just a quick review; there was unpaid tax remittance by Braemore between 2018 and September 2020 for Bruce's salary. In February 2025, the Condo Corporation paid the CRA $13,802.09 towards the outstanding principal taxes and filed an Appeal for Relief of penalties and interest. By the end of 2025 we received a decision with 'partial' relief, the CRA waived the Interest, but not the Penalties. A request was made for the total amount now remaining and as of January 2026, the balance was $2,323.00, which did include some interest from Feb 2025 until January 2026. The Board voted to pay this remaining amount and clear the account with the CRA, rather than appeal the decision, to put this issue behind us and proceed with litigation against Braemore.

Insight CPA has once again completed our year-end financial review, and the 2024/2025 Review Engagement Financial Statement emailed to all owners January 30th, has also been provided in your AGM package.

Statement of Financial Position: Our current assets including cash, restricted cash, accounts receivable, and prepaid expenses are fairly stable year-over-year

Statement of Revenues and Expenditures: This year our Capital Reserve Investment contribution increased by $22,500 due to an increase in condo contributions from the new Reserve Fund Study. An additional $38,500 in extra contributions were approved by the Board from a surplus in our Operating account. These funds are held in a savings account earning interest at 2.6%

For the 2024/2025 fiscal year we had expenses of $215,082 from our Capital Reserve with the bulk of that pertaining to the replacement of our parking lot. There is a complete breakdown in Section 5 of the Financial Statement. There were some unanticipated expenses this year while doing the parking lot which increased our reserve deficit for the year.

While there was a shortfall in revenues over expenses in our operating activities, we anticipate that a portion of these will be recovered by the settlement with Braemore and the flood insurance reimbursement.

This year, with the increase to Condo fees and laundry income our revenues increased, and we also had a slight increase in rental income from the storage units.

The current Operating Account Report for March 2026 fiscal year-to-date is also provided in your AGM package. This report is pretty self-explanatory and provides a glimpse of our financial information for the first 6 months of our 2025/2026 fiscal year. This includes our Budgeted amounts as well as Actual amounts for income and expenses. Also included are actual amounts from prior years for comparison.

Our 2025-26 Budget is also again shared in your AGM package. As with prior years, our largest budgeted reoccurring expense is utilities taking up 29.5% of our total condo fee contributions in 2024-25. However, I'm happy to report that with the removal of the Carbon Tax, our gas expenses for the year so far are well under budget. Some other recent impacts that likely will affect our 2025-26 Budget are;

As some of you may be aware the Government of Alberta has set up a Tribunal for Condo Owners and Boards to resolve disputes. In order to pay for this Tribunal each and every Condo Owner in Alberta will be charged an annual service fee of $9. At this time the Government of Alberta has not established how they will be collecting these fees all we know is that they will be due December 31, 2026

We have just started to receive flood insurance reimbursements, with the first cheque in the amount of $25,000 to cover the deductible received from the owners insurance the end of March. It is anticipated we will receive the restoration invoice this month and begin receiving insurance reimbursement for the remaining amounts over the next few months.

The building insurance has once again gone up from $46,039 to $49,483, an increase of $3,444. This increase is in part due to the updated Building Replacement Value Appraisal that reflects the continued increase in cost to rebuild, and in part due to our Claims History, having a Fire and the Flood claim. We did ask the insurance company if we could reduce our Premium by increasing our deductible from $25,000 to $50,000. They indicated the change would not make a difference in the premium. The required disclosure of changes to our Insurance is included in your AGM package.

Quickbooks has increased their fees again this year and we are now being charged double what we paid in 2020. Our cellphone bill has also increased by $6 a month as Bell has removed Price Protection from our account.

Ending with good news, the laundry income is exceeding budget expectations. In the March report provided, it does not reflect 50% of March laundry coin that was deposited early April. We additionally are collecting a penalty levy from the flood unit owner. This, along with the gas Carbon tax savings, really helps to offset some of the excessive unbudgeted expenses related to the main line and laundry room flood.

Appointment of 2025/2026 External Financial Review Firm

For the past 4 years we have been having Insight CPA complete this service. In early 2025 we undertook an RFP and reviewed several other firms, with the Board preference staying with Insight and we have been happy with the service they provide. As such, the Board recommends the owners approve Insight CPA for the 2025/2026 fiscal year external financial review and tax filing.

Motion to Approve Insight CPA to perform the 2025/2026 External Financial Review and Tax Filing
Moved by Unit 328; Second by Unit 523
All in favor; None Opposed **Carried**

Owners were asked if they had any questions and there were none.

Motion to Approve Financial Report, as presented.
Moved by Unit 925; Second by Unit 723
All in favor; None Opposed **Carried**

6) Business Arising:

6.1 Braemore Remittance Lawsuit:

The Lawyer for this matter is a no cost to the Condo Corporation through coverage we have with our BFL Insurance. After much back and forth, we have come to a settlement with Braemore. On the advice of our Lawyer, the Board voted to accept a settlement of $13,802.09 which is the principal amount. Braemore is to pay this amount on or before September 15, 2026. While this does not include payment for the extensive time spent by the Administrator to resolve this issue, or interest and penalties to which the Condo Corporation was required to pay, the Condo Corp did have a small refund of RAP insurance held that offsets some of these costs. The Board felt it was in our best interests to have this issue finally resolved.

Owners were asked if they had any questions and there were none.

7) New Business:

7.1 Reserve Fund Report and Capital Replacements scheduled for Summer 2026:

Your AGM package includes a current Budget to Actual expense report for our Reserve Fund account. This report reflects the Capital replacements and amounts that are recommended within the Reserve Fund Study for 2026, in addition to a column showing what the Board has approved to-date and what the corporation has spent to-date. Madison Heights saw significant benefit this year from the Capital Building replacements, notably the completion of the parking lot. Connor shared he can personally attest that completing this had a huge impact, the old parking lot was in rough shape. We re-surfaced the entire parking lot, that included creating a more efficient layout by changing the flow, widening stalls, adding a Handicap stall, adding additional visitor spots and extra rental spaces, slightly increasing revenue.

With the lot torn up, we replaced a long time-broken irrigation feed to the south/west lawn, so Bruce no longer needs to drag a hose to that section to water. We made other irrigation replacements in areas where crumbling curbs were torn up and replaced. We replaced a whole section of collapsed conduit with deteriorated block heater electrical line and replaced the cracked concrete at the covered entrance and nearby sidewalk. And finally, based on discussions at last year's AGM, we also got it ready for the future with electrical conduits installed from the building to 4 parking stalls to support a couple EV chargers for when we are ready, proactively keeping the building adaptable.

We also completed the new "T-bar" main floor ceiling, which provides a nice lobby refresh on the part of the building first seen when people come in.

As we move forward into this coming summer's Capital replacements, the Board has approved reviewing quotes for almost all of the work the Reserve Fund Study has recommended; the bi-annual Post-tension inspection, laundry room flooring, water heater replacement, landscaping renewal, exhaust fan replacement and drainpipe cleaning. The main exception is the building exterior stucco, which the Board has tabled to 2027 to provide enough time to save for this large expense without the need for any further Special Assessments, which we all want to avoid.

The Administrator has already started the quoting process for the list of Capital projects for this summer, and while doing so we have become aware of a change in water heater manufacturing that will more than double the cost of water heaters in the coming years, as such, at the May 11th Board meeting when the quotes are reviewed and summer replacements decided, the Board will strongly consider replacing all three water heaters at once. An additional benefit of doing all three at once is the significant cost of renting the Lift will only be needed once.

We also have recently been advised by our Fire Safety Inspectors that they will require repair of a leak we have had for many years in our Fire Hydrant. This is expected to be costly and we are disappointed this work was not flagged in prior years, as a large section of our brand-new concrete will need to be removed and replaced again. The Board may determine to wait to have this repaired in later years.

Our make-up air unit, or MAU for short, has cut out several times in the last two months, causing various service calls. The unit is 11 years old and is not felt to warrant total replacement, but we have been advised some parts are needed and have been ordered.

Given the Board anticipates our summer work to cost more than the Reserve Fund shows in its financial projections, as such we will be considering completion of the 'mechanical' and outdated elements first over beatification items like the fencing, which might once again be tabled. Having said this, we will have a surplus of Operating account funds once the Braemore settlement and insurance claim payments are made, which we anticipate will offset some of the extra expense, to get as much completed this summer from the Reserve Fund Study recommended replacements as we can.

Owners were asked if they had any questions and there were none.

8) Election of Board:

Per our Bylaws we have up to seven (7) Board positions and the Board prefers to have a full Board, since 7 Directors represents 10% of the Ownership yet the Board makes the decisions impacting all of our investments. Four (4) Board members; Myself Katherine Kuyltjes, Crystal Donaldson, Cordell D'Andrea and Thomas Paul were elected last year for a 2-year term to the 2027 AGM and are not up for re-election this year. One (1) Board member, Saad Haque, had to step down from the Board last winter. Two (2) Board members, Brenda Fischer and Connor Tams, are stepping down from the Board today, leaving three (3) vacant seats for a 2-year term to the 2028 AGM. Connor wanted to share that his experience on the Board is something he will always cherish.

We are looking for three Owners to step forward to join the Board. The commitment is approximately 2 to 3 evening hours, usually on a Monday evening, for 7 Virtual Board meetings during the year, with February, June, July and December off. Of the time invested you will find the commitment eye opening and satisfying by playing an active role supporting your investment. A Call for Nominations was provided with your AGM Notification and no nominations were received in advance. A call for owners who are willing to put their name forward to sit as a Board Director was made. Unit 925 Whitney Vandervalk, unit 723 Kartik Iyer and unit 621 Lori Jonah, volunteered to put their name forward. Hearing no others after the call for nominations was made three times and having a total of seven (7), the Board members nominated for a 2-year term, expiring at the 2028 AGM, are elected by acclimation.

Motion to ACCLAIM the Nominees for the Board of Directors of Condominium Corporation 8311933
Moved by Unit 824; Seconded by Unit 523
All in favor; None Opposed **Carried**

Congratulations to the new 2026-2027 Board of Directors of Condominium Corporation 8311993:

Katherine Kuyltjes
Crystal Donaldson
Cordell D'Andrea
Thomas Paul
Whitney Vandervalk
Kartik Iyer
Lori Jonah

The new Board members were thanked for volunteering on behalf of all owners.

9) Owners were asked if anyone had any other questions or concerns for the Board, there were none. Owners did provide thanks to the Board in the Chat section of the meeting.

10) Adjournment 6:55pm

Motion to Adjourn the Annual General Meeting of the Owners of Condominium Corporation #8311933
Moved by Unit 225; Seconded by Unit 427 **Carried**