



Springside Residents' Association Website: www.springsideresidents.com
406, 917 85 Street SW, Box 142 • Calgary, AB T3H 5Z9 Email: info@springsideresidents.com

SRA Board of Directors Meeting Minutes – June 13, 2019

Board Members in Attendance: Tom Dickey, Brenda Merz, Shelley Nordin, Andrew Berry, David Mallabon and Myrna Moline

Regrets: ---

Volunteers in Attendance: ---

Guests in Attendance: ---

Call to Order and Quorum:

Tom Dickey called the meeting to order at 6:40pm.

Directors in attendance constituted quorum (6 / 6 Directors). Tom Dickey chaired the meeting and Myrna Moline acted as minute-taker.

Approval of May 15, 2019 Board Meeting Minutes (T. Dickey)

The meeting minutes from the May 15th Board Meeting were distributed to members in attendance via email in the week following the meeting.

The minutes were passed via email and posted to the website.

MOTION: Approve May 15, 2019 Meeting Minutes.

Moved by: Brenda Merz *Seconded by:* Myrna Moline *Carried* (Unanimous)

A discussion was held regarding whether the board would continue to post monthly financial statements on the SRA web site. In the past only annual financials have been posted. A decision was made to continue to post the financial statements on the SRA web site on a monthly basis.

MOTION: To post financial statements on the SRA web site on a monthly basis and only keep the most recent copy on the site through the year. The annual financials would continue to stay posted on the site.

Moved by: Myrna Moline *Seconded by:* Andrew Berry *Carried* (Unanimous)



Treasurer's Report (B. Merz)

The May 2019 Financial Statements were provided to board members a week in advance of the June 13th meeting. There were no questions from the board members related to the Financial Statements.

MOTION: Accept the May 2019 Financial Statements as presented.

Moved by: Tom Dickey *Seconded by:* David Mallabon *Carried* (Unanimous)

Brenda presented additional investment options for investing a portion of the Associations current cash balance. The investing goal being to maximize the amount of earnings that could be realized through interest or investment returns while at the same time ensuring that cash was available to meet SRA commitments.

Brenda presented investment options from TD Bank, CIBC and ATB and the information presented was discussed by the board. Based on the cash flow forecast presented in the May 15th board meeting a decision to make the following investments was made.

Current interest earned on the SRA Chequing Account is 0.05%

Investments in a GIC will help earn additional interest that will enhance the SRA position in the future.

<i>\$70,000</i>	<i>24 month non-redeemable</i>	<i>2.26% (Est.– actual investment date will determine rate)</i>
<i>\$25,000</i>	<i>15 month non-redeemable</i>	<i>2.12% (Est.– actual investment date will determine rate)</i>
<i>\$5,000</i>	<i>Amplify GIC</i>	<i>0.65% - 1.30% (Based on length of investment up to 1 year)</i>
<i>\$10,000</i>	<i>Amplify GIC</i>	<i>0.65% - 1.30% (Based on length of investment up to 1 year)</i>
<i>\$10,000</i>	<i>Amplify GIC</i>	<i>0.65% - 1.30% (Based on length of investment up to 1 year)</i>

MOTION: A motion was made to proceed with investing the SRA idle cash under the scenario recommended (see above).

Moved by: Andrew Berry *Seconded by:* Tom Dickey *Carried* (Unanimous)

Brenda provided a listing of the outstanding 2019 Accounts Receivable accounts (59 households). In accordance with the contact protocol for outstanding Accounts Receivable, email notices will be distributed to residents in arrears for their 2019 dues. For residents that the Association does not have email addresses for, letters providing notice of arrears will be hand delivered by a member of the board. Notices are also to be provided to SRA members in arrears for their 2018 dues (5 households in arrears for 2018/2019 dues).



AGM Action – Bylaw Changes (T. Dickey and S. Nordin)

As voted on in the AGM held on April 9, 2019 a draft of the bylaw Special Resolution Certification was circulated to board members prior to the June 13th meeting. There was a discussion on the numbering of the bylaws and the wording with the result that board members approved the Special Resolution Certification as presented.

MOTION: Approve the Special Resolution Certification as presented which addresses the following bylaw changes; 1) add the definition of “Member in Good Standing” 2) update Notice Requirements 3) delete ss. 3.2 and replace with the wording approved in the AGM.

Moved by: Myrna Moline *Seconded by:* Brenda Merz *Carried* (Unanimous)

Springside Condo Board Alignment (D. Mallabon)

Contacts for the three condo associations that fall within the jurisdiction of Springside have been obtained. David is to reach out to the contacts to determine their availability to meet with the SRA members to discuss the maintenance of the community wall sections adjacent to each of the condo associations.

Landscaping (A. Berry)

The landscaping contractors did a walk-through of the community with Tom and Andrew to discuss the landscaping expectations and challenges. During the tour it was determined that there is a walkway in the community that will access the new walking path to Bow Trail. The path is in disrepair and will need to be cleaned up and maintained.

Tom and Andrew will try to meet with a city representative in July to do a walk through to discuss the impact of the Bow Trail road work on the community wall and bordering green space. The condition of the path and adjacent wall will be discussed with the city representative to determine what steps are to be taken to make the pathway safe and useable once the work on Bow Trail is completed.

Community Event Planning (S. Nordin and A. Berry)

An update was provided by Shelley and Andrew on the planning done to date on the Neighbour Day scheduled for September 7th/8th. Additional work to obtain permits (Tom and Myrna), follow up on food donations from businesses (Andrew), planning activities etc. will continue over the next month.

New Business (T. Dickey)

The city will be doing a walk through with Tom and Andrew in July to discuss the impact of the Bow Trail road work on the community wall and bordering green space.



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Meeting Adjournment

MOTION: Adjourn meeting at 8:41pm

Moved by: Myrna Moline *Seconded by:* Brenda Merz *Carried (Unanimous)*

Next Meeting

Monday July 15, 2019 at 6:30pm in Amica's private dining room.