**RE: RESIDENTS MEETING HELD ON November 19, 2015**

A great deal of new and valuable information was presented at the meeting where there were many questions, comments and suggestions. The most prominent subject was the current and very troubling financial position of the Corporation. Without a reasonable, fully transparent and responsible financial plan going forward, residents will be subject to continuing and illegal surprise cash calls which will severely impact the market value of their unit.

Brunsden & Associates were prepared to attend this meeting and present the Reserve Fund Study, but were refused authorization by the Board. The Board further advised that there would be NO presentation of the study in the future. Had the recommendations from the last Study been followed, the Corporation would not have the excessive level of deferred maintenance that it has today.

The main message received from this meeting, was that residents require as per our Bylaws and The Condominium Property Act, presentation of an accurate Reserve Fund Budget along with a reasonable and fully transparent funding program going forward. Appropriate resolutions are required as per the ACT, including approval of specific monthly fee contributions to the Reserve Fund. As per our Bylaws, the purpose of special assessments or cash calls IS NOT for primary funding of the Reserve Fund.

A General Meeting must be called as soon as possible to present an accurate Reserve Fund Budget, permit resident input and participation, and establish appropriate monthly fee contributions. Both the Budget and monthly fee contributions must then be approved by separate resolutions. Only then, and when sufficient funding is in place, can any expenditure be made.

A further requirement at the General Meeting, is to appoint the Auditor as is required by our Bylaws and should have taken place at the Annual General Meeting, as was the Reserve Fund Budget, its review and resolutions.

Following the General Meeting which must be held soon, their will continue to be resident meetings where everyone will have an opportunity to voice their questions, comments and suggestions.

 **2015-11-22**