

COWICHAN LAKE RECREATION COMMUNITY (CLRC)

Virtual Board Meeting
Wednesday, February 2, 2022

Attending: **Rick Jeffery (Chair), Kim Chadwick, Lloyd Ferguson, Sue Fox, George Hillier, Michele Gibbs**
(minutes)

Regrets: **Elaine Dagg-Jackson**

DECISION ACTION RECORD

1) **Welcome & Agenda Review**

2) **Approve Minutes**

a) 21.11.30 Minutes - defer approval to next quarterly meeting (Sunday, March 13)

3) **Finance Options for Water/Wastewater Project**

- The Directors agree that the feedback at the AGM was that Shareholders (SH) would prefer to do this project at one time rather than as several phases (cost certainty, less disruption, timely completion)
- Directors brainstormed financing options for consideration and presentation to Shareholders at a Special Meeting in late April. Financing options can be combined, and include:
 - Sale of Lot 4 (a or b, or both). Directors discussed pros/cons of retaining one lot for rental, generating approximately \$10,000 annually to offset mortgage interest costs.
 - Special levy (per lot). Directors discussed considering various levy amounts.
 - Mortgage. Rick and Lloyd have met with the VanCity (CLRC bank) re: financing requirements (see [220202-03a](#)). Estimate an interest rate of 4%.
 - Cash on hand (approximately \$440,000)
 - Increased fees

ACTION: Rick and Lloyd to develop the finance options/combinations for further discussion at the March 13 meeting

ACTION: Michele to schedule Special Meeting for late April (pending March 13 meeting)

- The project design is underway, with project anticipated to commence in Summer 2022 with the treatment plant, with trenches and pipes in Fall 2022. Communication with SH re: scheduling and hook-up costs will be required.
 - Bids will be accepted from firms other than MSR; previously no other firms have been willing to provide.
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4) 2022 Quarterly Board Meeting Dates

The Board officially meets quarterly, and Shareholders are welcome to participate. In addition, the Board meets on an as required basis (adhoc) to address Park issues/concerns.

- March 13
- June 12
- Oct 1
- Dec 4 (AGM)

5) Action Item Update - defer to March 13

Including Lot 18 LIRF

6) Other

- Water Leak** - There has been another massive water leak in the park with costs anticipated to be ~\$10,000. Monthly readings were not completed once summer season ended, so early signs of leak were missed.
- Caretaker Succession Planning** - There is concern for Jim's health, and the possibility that a new caretaker may be required. Succession planning for this role should be considered.

ACTION: Rick will meet with Jim prior to March 13 to discuss: ongoing and new Caretaker tasks, and address health concerns and succession planning

- Payment Approval Process** - To ensure fiscal transparency, expenses incurred by the Caretaker should be approved by the Operations Lead (George) prior to payment. It was noted that Ken Burke (#60) was leading the electrical upgrade and will approve those expenses.
- Dock Space** - With the sale of Lot 26, Slip 4 has become available. There are three PWC requests also. Lot 25 does not have a designated slip (*Kim - I show them in Slip #53; is my list old?), and Lot 4 will require an additional slip when subdivided. Lots 17 and 1 are sub-letting their slips to other CLRC Shareholders (permitted).

George left the meeting for the following item

- Payment for Additional Work** - See email from George Hillier ([220202-06e](#)) re: payment for work in excess of that expected of volunteer. Directors were not opposed to compensating George (\$35/hr) for work which is beyond that of a volunteer Director, however it was felt that, to ensure transparency, a list of tasks and estimated budget should be submitted to Rick & Lloyd for approval in advance of the work. Directors were clear that George should not be compensated for those tasks that are the responsibility of the Caretaker.

Meeting adjourned at 8:00pm



CLRC Secretary <cowichanlakerv@gmail.com>

FW: Mortgage for 8389 SaSeenOs Rd

Rick Jeffery <rick@rickjeffery.ca>
To: Michele Gibbs <cowichanlakerv@gmail.com>

Thu, Jan 20, 2022 at 10:04 AM

As referenced.

From: Evan Horgan <Evan_Horgan@vancity.com>
Sent: Tuesday, January 18, 2022 4:26 PM
To: Lloyd Ferguson <lloyd@totemtravel.ca>
Cc: Rick Jeffery <rick@rickjeffery.ca>
Subject: RE: Mortgage for 8389 SaSeenOs Rd

Hi Lloyd and Rick,

Happy New Year, I hope you're both well.

I'd be happy to sit down and discuss the possibility of financing this project.

A rough outline of the information, or things I would need to put together an application would be as follows:

- Copy of the Budget
- Details around who is performing the work – What is their experience or expertise? Do you have a contractor or company retained? Is there a contract in place?
- Timing of the work to be completed
- Current financials of CLRC
- Comment around future membership fees – Are they being increased to offset the proposed mortgage costs, etc? Has it been voted on/ approved already?
- Bank statements showing CLRC funds available to inject into the project (if they are held somewhere other than Vancity).
- Appraisal of the property – Our current LOC isn't secured with a direct mortgage, for \$600K in financing, we would need to register a charge on the property, so we would need a current appraisal of the value.

That would be a good start. There is likely more that would come up through review, but it gives you an idea.

Let me know about your availability to discuss. I am waiting to hear if I have free use of my office at the Douglas/Finlayson location for meetings, or if it is still being used as an overflow call center due to COVID. We were supposed to have it returned as of January, but I haven't heard an update yet. If I don't have access to it, I'm fine to meet at a location of your choosing or we can set up a virtual meeting like last time.

Talk soon.

With Regards,

Evan Horgan
Commercial Account Manager
Community Business
Vancity
[3075 Douglas St. Victoria BC V8T 4N3](https://www.vancity.com/locations/3075-Douglas-St-Victoria-BC-V8T-4N3)

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evan_horgan@vancity.com

The Victoria community branch is located on the unceded traditional lands of the Wyomilth (Esquimalt) and Lkwungen (Songhees) Nations, the Lekwungen peoples, whose historical relationships with the land continue to this day.

From: Lloyd Ferguson <lloyd@totemtravel.ca>
Sent: Monday, January 17, 2022 4:45 PM
To: Evan Horgan <Evan_Horgan@vancity.com>
Cc: Rick Jeffery <rick@rickjeffery.ca>
Subject: Mortgage for 8389 SaSeenOs Rd

CAUTION: This Email is from an EXTERNAL source. Ensure you trust this sender before clicking on any links or attachments. Report Phishing to information_security@vancity.com

Hi Evan,

You helped us last year increase our Line of Credit temporarily on our Account (Cowichan Lake Recreation Community) to facilitate the purchase, subdivision and reselling of lots within the Park. We are upgrading our Septic and Water systems shortly at a cost of \$1,200,000. We will have about \$600,000 to put towards the project and our wondering what you would need in order to put financing together for the remaining \$600,000. You can contact me at 250 881-5254 or Rick Jeffery and I can meet with you if you prefer.

Thanks and best regards,

Lloyd Ferguson

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CLRC Secretary <cowichanlakerv@gmail.com>

Just resent Teams Board Call notification

George Hillier <hillierg26@gmail.com>

Wed, Feb 2, 2022 at 2:58 PM

To: Rick Jeffery <rick@rickjeffery.ca>

Cc: Elaine Jackson <EDaggJackson@gmail.com>, Kim Chadwick <tkchad@shaw.ca>, Lloyd Ferguson <Lloyd@totemtravel.ca>, Michele Gibbs <cowichanlakerv@gmail.com>, Sue Fox <Suefox@shaw.ca>

Hi Everyone, I'm at the Lake and have been for the most part of the last week and a half.

I've been cleaning out the basement workshop and sorting through everything and deciding what to keep, what to throw out and what to sell on Market place and organizing the rest. So far I've made \$100. Lol.

I've also been giving Jim a hand with a couple of things and realizing how much there is to do here in the park before it opens. ie: septic system. Subdivide and fence lot 4 as well as installing services on lot 4b ect.

Due to COVID I will not be traveling again this winter so I'm offering up my services again at \$35. an hour. So far I've accumulated \$23 hours and will keep a record of what I do and submit them to Lloyd monthly. Maybe the rest of the Board can decide on this tonight.

Also I've emptied the coin boxes from the washer & dryer. The total is \$238.

I'm sending this now because as I mentioned I'm at the Lake and Doug severed the Shaw connection on Lot 4 and I don't have internet and I'm having difficulty getting Shaw here to fix it. I'm sending this on Shaw open but I know it won't support any kind of online meeting.

Doug started to install the blocks today.

George

Sent from my iPhone

On Feb 1, 2022, at 11:56 AM, Rick Jeffery <rick@rickjeffery.ca> wrote:

[Quoted text hidden]