



19 April 2024

Members of the S. R. Homeowners Association
Cochrane, Alberta

Dear Members:

RE: Notice of the 2024 Annual General Meeting
Tuesday June 18, 2024 at 6:30 PM
Zoom Webinar
https://us06web.zoom.us/webinar/register/WN_YlBjb6hyQv6FrxCcBvAajw

Enclosed please find the 2024 Annual General Meeting (AGM) information package. Please review the enclosed information and plan to attend the AGM or submit your proxy form, as indicated within. The AGM will be held on **Tuesday June 18, 2024 at 6:30PM (SHARP) via Zoom Meeting**

Meeting Materials & Information are available on the Sunset Ridge Website www.sunset-ridgehoa.com

PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM

MEMBERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING

Please note that the S.R. Homeowners Association currently has vacancy for up to three (3) Resident Directors. If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Core Real Estate Group at info@coremanagement.ca

On behalf of your Board of Directors, we look forward to your participation.

Yours truly,
S.R. HOMEOWNERS ASSOCIATION

Graeme Melton	President & Melcor Director
Geoff Bobiy	Vice-President & Melcor Director
Triona Cosgrave	Treasurer & Melcor Director
Tanya Eklund	Secretary & Melcor Director
Wayne Hills	Resident Director
Brett Boje	Resident Director
Mitch Knisley	Resident Director



S.R. HOMEOWNERS ASSOCIATION

ANNUAL GENERAL MEETING 2024

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NOTICE OF THE S.R. HOMEOWNERS ASSOCIATION

2024 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2024 Annual General Meeting of the Members of the **S. R. HOMEOWNERS ASSOCIATION** (the "Society"), will be held online via **Zoom Meeting** on **Tuesday, June 18, 2024 at 6:30 PM (MST)** for the following purposes:

- 1) To receive the Report of the President of the Company;
- 2) To receive the audited Financial Statements for the fiscal year ended December 31, 2023;
- 3) To establish the number of Directors to hold office until the next Annual General Meeting and elect such Directors;
 - Members are asked to fix the number of directors to be elected at the Meeting at 7 and elect directors for the next year. Information respecting the election of directors may be found on the Information Circular.
- 4) To appoint an Auditor of the Company;
 - Members are asked to appoint Eleion Professional Group LLP "Eleion" as the Society's auditors and remuneration to be fixed by the directors. Information respecting the appointment of "Eleion" may be found under the heading "Appointment of Auditors" in the Circular.
- 5) To rescind and replace the Bylaws of the Association as proposed in the attached Special Resolution
- 6) To transact such other business as may properly come before the Meeting or any adjournment thereof.

THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

Dated at Edmonton, Alberta this 15th day of April, 2024

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "G. Melton", is written above a horizontal line.

GRAEME MELTON, President

TO ALL MEMBERS:

**PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS FOR PROXY FORMS INCLUDED IN THIS PACKAGE.
PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM**



S.R. HOMEOWNERS ASSOCIATION 2024 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the S.R. HOMEOWNERS ASSOCIATION (the "Society") for use at the Annual General Meeting (the "Meeting") of Members of the Society to be held online via **Zoom Meeting, on Tuesday, June 18, 2024 at 6:30PM (SHARP)**. All expenses incurred in connection with the solicitation of proxies will be borne by the Society. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Each Member entitled to vote at the Meeting may, by means of a form of proxy in writing in advance of the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Member may revoke a form of proxy previously given by returning another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein. The form of Proxy also confers authority on the persons named therein to vote with respect to any other matters which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

VOTING BY MEMBERS

Only Members of record in good standing at the close of business on June 16, 2024 are entitled to vote, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Society as restricted to Commercial Owners, Homeowners and Rental Project Owners.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title or as Purchaser in an Agreement for Sale, shall be the Member.

ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Society be established as no more than **seven (7)** until the next Annual General Meeting. Pursuant to the Articles of the Society, Melcor Developments Ltd. on behalf of Sunset Properties Inc. is entitled to appoint up to **four (4)** Directors with the remaining Resident Directors elected at the Meeting. The following persons are the current Directors of the Society:

NAME
Graeme Melton (Melcor)
Geoff Bobiy (Melcor)
Tanya Eklund (Melcor)
Triona Cosgrave (Melcor)
Wayne Hill (Res. Director)
Brett Boje (Res. Director)
Mitch Knisley (Res. Director)

It is proposed that three (3) resident Members be elected at the AGM in accordance with the Articles of Association.



**S.R. HOMEOWNERS ASSOCIATION 2024 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT**

Individuals should be aware of the fiduciary responsibilities of Director's generally, as well as the specific limitation of the power of Directors of the Society in respect of Melcor's management contract. Members interested in standing for election at the meeting are invited to contact Core Real Estate Group in advance of the meeting at info@coremanagement.ca

The term of office for each person is a one-year term and shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed.

DIRECTORS COMPENSATION - Nil
PENSION PLAN - Nil
EXECUTIVE COMPENSATION AND PLANS - Nil
INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES - Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The four (4) Melcor appointed Directors are employees of Melcor, who on behalf of Sunset Properties Inc. is the operator of the S.R. Amenities. As operator of the Amenities, Melcor Developments Ltd. approves the operating budget for their proper operation.

APPOINTMENT OF AUDITORS

Management proposes that Eleion Professional Group LLP (Eleion) be appointed as Auditor of the Society and that the Directors be authorized to approve their remuneration.

SPECIAL RESOLUTION

It is proposed that the Company rescind its existing Bylaws and replace them with new Bylaws as further outlined in Schedule 1, attached hereto.

Amendments to the Articles require approval of the Members by Special Resolution pursuant to section 15(1) of the Societies Act, RSA 2000, c C-21. The text of the Special Resolution is attached as Schedule 1 to this information Circular.

CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY THE ORDER OF THE BOARD OF DIRECTORS

GRAEME MELTON, PRESIDENT

The management of the Society knows of no amendment, variation or other matters to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person or persons voting such proxy.

BY THE ORDER OF THE BOARD OF DIRECTORS

GRAEME MELTON, PRESIDENT

Members' Special Resolution Approving Amendment of Bylaws

The S.R. Homeowners Association

(the "Association")

WHEREAS:

- A. The members of the Association wish to rescind the current bylaws of the Association (the "Bylaws") outlining the governance procedures and regulations of the Association and replace it with a new Bylaw as in the form attached hereto as Schedule "A".
- B. Pursuant to Section 15(1) of the Societies Act, RSA 2000, c C-21 (the "Act"), a company may rescind, alter, or add to its Bylaws, by special resolution of the Association.
- C. Pursuant to Section 1(d) of the Act, the special resolution would require the approval of at least 75% of the members entitled to vote, that do in fact vote, at a general meeting in order to be passed.

NOW THEREFORE BE IT RESOLVED THAT, as a special resolution of the members of the Association:

- 1. The current Bylaw of the Society be and is hereby rescinded.
- 2. The adoption of a new Bylaw of the Association, relating generally to the transaction of the business and affairs of the Association, in the form attached hereto as Schedule "A" be approved and is hereby enacted as the Bylaw of the Association.
- 3. The President and Secretary of the Corporation are hereby authorized and directed to sign the Bylaw to evidence the enactment thereof by the members.

SCHEDULE "A"

**A BYLAW RELATING GENERALLY TO THE TRANSACTION OF THE
BUSINESS AND AFFAIRS OF THE
S. R. HOMEOWNERS ASSOCIATION**

PART I: INTERPRETATION, DEFINITIONS, AND INCORPORATION OF RESIDENTS' COVENANTS.

1. These Bylaws shall be construed with reference to the provisions of the *Societies Act*, R.S.A. 2000, c. S-14, as amended from time to time (or any subsequent governing legislation), and terms used in these Bylaws shall be taken as having the same respective meanings as they have when used in that Act. Notwithstanding anything else herein contained, these Bylaws shall be read subject to the restrictions upon their scope and effect contained in the *Societies Act* and other applicable statutes and rules of law and equity, and any provisions herein repugnant to such restrictions shall, wherever possible, be severed from these Bylaws to the extent necessary, in order that the rest may stand.
2. In the interpretation of these Bylaws (including this Article 2), except where excluded by the context,
 - ~~a. words importing the singular number shall also include the plural, and vice-versa;~~
 - ~~b. words importing the masculine gender shall also include the feminine;~~
 - a. where the context requires, a reference to one gender means the other or neutral gender; a reference to a single number means the plural, and vice-versa; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator, and legal representative;
 - ~~e. words importing persons shall include corporations;~~
 - ~~d.b. the headings herein are given for convenience only, and shall not affect the interpretation of these Bylaws; a reference to "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refers to these Bylaws only;~~
 - e.c. these Bylaws shall be interpreted in a large and liberal sense so as to give effect thereto wherever possible;
 - ~~f.d. "Act" shall mean the *Societies Act* R.S.A. 2000, c. S-14 as amended, and any statute that may be substituted therefor;~~
 - ~~g.e. "Association" shall mean the S. R. Homeowners Association;~~
 - ~~h.f. "the Board" means the Board of Directors of the Association;~~
 - i.g. "Bylaws" shall mean the Bylaws of the Association as amended from time to time;
 - ~~j.h. "Developer" means Sunset Properties Inc.;~~

- i. "Director" shall mean any person who has been duly elected or appointed to the Board of Directors by whatever name called;
 - ~~k.~~j. "Financial Year" shall mean the financial year of the Association which commences on January 1 and ends on the succeeding December 31 unless otherwise determined by the Board;
 - k. "Member" shall mean a member of the Association unless the context requires otherwise;
 - l. "Member in Good Standing" means a Member who at the time in question has paid the required membership fees for the Financial Year in question;
 - ~~l.~~m. "Members Register" means the list maintained by the Board containing the names of the Members of the Association;
 - ~~m.~~n. "Multi-Family Lands" means the parcel or parcels of land within the Sunset Ridge Subdivision that are now or may in future be developed as multi-family housing properties;
 - m. "Registered Office" shall mean the registered office for the Association;
 - n. "Residents Covenants" shall each mean such restrictive covenants and easements, leases and encumbrance agreements, as may be placed and recorded on the titles to lands within the Sunset Ridge Subdivision by the Developer, as they may be amended or extended from time to time;
 - o. "Single-Family Building Lot" means:
 - i. A detached single-family residential lot;
 - ii. A semi-detached (duplex) residential lot; or
 - iii. A bare-land condominium unit suitable for a single-detached, semi-detached or townhouse residence.
 - p. "Special Resolution" shall have the meaning provided in the Act;
 - q. "Subdivision" means the Sunset Ridge subdivision, to be developed on the lands described in Schedule "A" hereto and such other lands as may hereafter be added to the Residents' Covenants hereafter by amendment or extension thereof; and
 - r. "Subdivided Lot" means a Single-Family Building Lot or multi-family land parcel.
3. The purpose and objects of the Association are to carry out the duties and functions provided for in the Residents' Covenants to be performed or done by the Association and generally to provide for care and maintenance of Subdivision Features in the Sunset Ridge Subdivision as defined in the Residents' Covenants.

PART II: MEMBERS OF THE SOCIETY ASSOCIATION AND VOTING RIGHTS

4. The membership and voting rights of Members shall be as follows:
 - a. Every owner in fee simple of a Subdivided Lot within the Subdivision (including Added Lands, if any) shall be entitled to be a member of the Association, subject to and bound by the Association's Application for Incorporation, Bylaws, Rules and Regulations. The Developer shall be and is entitled to be a member in respect of each Subdivided Lot as to which the Developer is and remains the registered or beneficial owner until such time (in respect of each Subdivided Lot respectively) as the Subdivided Lot is transferred to a purchaser who buys the Subdivided Lot from the Developer. The Developer shall also be entitled to be a member in respect of such of the lands within the Subdivision as remain owned by the Developer, including both Subdivided Lots and unsubdivided portions of the Subdivision. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Subdivided Lot is owned by two or more persons or other legal entity, all such persons or entities shall be Members but they shall have voting rights limited as herein set out. An owner of more than one Subdivided Lot shall be entitled to membership in respect of each Subdivided Lot owned by him. Save as provided in paragraph 4(c) hereof, membership shall be appurtenant to and may not be separated from ownership of any Subdivided Lot, and entitlement to it shall be automatically transferable by conveyance or other transfer of that Subdivided Lot. Anyone who ceases to be an owner of a Subdivided Lot shall *ipso facto* cease to be a Member. This provision shall not apply to the Developer who shall also be a Member so long as the Developer legally or beneficially owns one or more Subdivided Lots or unsubdivided lands within the Subdivision.-
 - b. The Association shall have three classes of voting membership, Class A, Class B and Class C. All votes shall be cast in the manner provided in these Bylaws. When more than one person or entity holds an interest in any Subdivided Lot, the vote for such Subdivided Lot shall be exercised (as between them) as provided for in these Bylaws; but in no event shall more than the number of votes hereinafter designated be cast with respect to any such Subdivided Lot. The three classes of voting memberships, and voting rights related thereto, are as follows:
 - i. Class A. Class A members shall be:
 - (a) The subscribers to the Association's incorporation and charter documents (and substitutions therefor made by the Developer); and
 - (b) All owners other than the Developer of Subdivided Lots, excluding the Multi-Family Land as long as it is not subdivided or condominiumized; and

- (c) If any Multi-Family Land is subdivided into single-family building lots or condominium units all owners (other than the Developer) of such residential lots or condominium units.

Class A owners shall be entitled to one (1) vote for each subscriber and one (1) vote for each Subdivided Lot owned;

- ii. Class B. The Owners of Multi-Family Land shall be the only Class B members. As long as the Developer owns the Multi-Family Land, the Developer shall be the Class B member. Such Class B members shall, for as long as the Multi-Family Land remains unsubdivided into Single-Family Building Lots, be entitled to a number of votes in respect of each Multi-Family Land parcel equal to fifteen (15) multiplied by the number of acres within the Multi-Family Land parcel. If a Multi-Family Land parcel shall be subdivided into Single-Family Building Lots, then there shall be no Class B members for such parcel but the said Single-Family Building Lot owners shall be entitled to be Class A members (or Class C members as to the Developer relative to the lots owned by the Developer);
- iii. Class C. The Developer shall be the only Class C member. Class C members (the Developer) shall have Fifty (50) votes for each Subdivided Lot (excluding the Multi-Family Land) which the Developer owns legally or beneficially and one hundred fifty (150) votes for each Multi-Family Land parcel which the Developer owns legally or beneficially, and Two Hundred (200) votes for that portion (if any) of the Subdivision that remains unsubdivided and owned by the Developer from time to time;

- c. Notwithstanding the foregoing, the subscribers to the Association's incorporation and charter documents are entitled to be and shall be Members, whether or not they shall own any Subdivided Lots, until such time as the Developer shall have subdivided and sold and transferred at least 80% of all Subdivided Lots in the Subdivision. Further, the Developer may select and designate and retain as Members substitutions for such subscribers (who may be officers, directors or employees of the Developer or of any agent appointed by the Developer) who shall be eligible to be Members even though they do not own any Subdivided Lots. Such persons who are Members pursuant to this clause 3(c) shall each and all be entitled to continue to be Members until the Developer shall have sold and transferred to purchasers at least 80% of the said Subdivided Lots. They shall automatically cease to be members after the Developer's transfer of more than 80% of the said Subdivided Lots. They shall, notwithstanding their ceasing to be members, nonetheless be entitled to serve as members of the Board of Directors and/or officers of the Association until the Developer no longer owns any land in the Subdivision. After the transfer of 80% of the Subdivided Lots by the Developer as aforesaid, the said five (5) members shall not have any power to vote in their own right; but any one (or some or all of them) may act as proxies for and cast votes for the Developer. The Developer shall be sole determiner of the achievement of the said 80% transfer circumstance.

- d. An owner shall be entitled to become a Member forthwith on becoming registered (which may include registration by caveat) as an owner as aforesaid, and ~~his~~ their membership shall be recorded by the Secretary upon ~~his~~ their providing to the Association's Board satisfactory evidence of such ownership, or the Board otherwise being satisfied of such ownership.
- e. Voting rights shall be as set out above.
- f. No ~~owner~~ Member shall be expelled from the Association as long as ~~he~~ the Member continues to be a registered owner of a Subdivided Lot or Multi-Family Land within the Subdivision.
- g. Membership and all rights and privileges of membership of the Association, are not transferable. All rights and privileges cease when a membership terminates, or when the Member resigns or dies.
- ~~f~~h. The Board shall establish the fees for each class of membership for each Financial Year.
- i. A Member may resign from the Association by delivering a signed notice to that effect to the registered office of the Association. Notwithstanding any such resignation, the owner shall still be required to pay all annual fees pursuant to the Residents' Covenants.
- j. Although a Member ceases to be a Member, by death, resignation or otherwise, that Member is liable for any debts owing to the Association at the date of ceasing to be a Member.
- k. The Association shall keep a Members Register containing the names of every person who is admitted as a Member of the Association, together with the following particulars of each person:
 - i. The full name and residential address;
 - ii. an electronic address for the person, if available;
 - iii. the date on which the person is admitted as a Member;
 - iv. the date on which the person ceases to be a Member; and
 - ~~g~~v. the class of membership of the person.

5. Membership Year

Membership year shall be from January 1 to December 31, of each year.

6. Notice of Meeting

A Member shall be entitled to notice of and to attend at all meetings of the Members of the Association. Where two or more persons own a Subdivided Lot, a notice given to one such owner shall be deemed to have been given to all such owners. Notices may be given as follows:

- a. Notices or documents that are required or permitted to be sent, served, or delivered under these Bylaws, the Act, or the regulations may be sent by electronic means in accordance with the *Electronic Transactions Act* (Alberta).
- b. Notices ~~hereunder~~ also may be given to an owner of a parcel by delivery to, or by prepaid ordinary mail addressed to, such owner's parcel, or by publication in a local newspaper circulating in Cochrane, Alberta. Notices to the Association may be given by personal delivery to the registered office of the Association or by personal service on a member of the Board of Directors of the Association. Notices to parcel owners may be addressed to "Members" or "Occupants" or "Owners" or "Residents" or any similar designation, and do not need to state the Members' names.
- ~~b.c.~~—If a parcel is part of a condominium property, notices to all owners of units in such condominium will be deemed to be given on delivery or posting by ordinary mail to the registered address of the condominium corporation, or on newspaper publication as aforesaid.

PART III: MEETINGS OF THE ASSOCIATION

7. The Annual General Meeting

- a. An Annual General Meeting of the Association shall be held in each calendar year after 2012 in the Town of Cochrane, in the Province of Alberta, on a day to be fixed by the Board from time to time; and any Annual General Meeting may be held at the business offices of the ~~Developer~~ the Association or such other location in the Town of Cochrane as may be specified by the Board. The Board may also convene an electronic or hybrid meeting via video, telephone conference, internet-based platform, or other electronic or virtual means, provided that all attendees are able to hear proceedings, ask questions, vote, and otherwise meaningfully participate during the meeting, and further provided that proper records are retained as to attendance, quorum and all votes conducted at such meetings as prescribed by the Act;
- b. At least fourteen (14) days prior to the Annual General Meeting the Secretary shall give to all Members in good standing a notice in the manner and by means provided for in Bylaw ~~6.7~~ setting forth the date, place and time of the Annual General Meeting;
- c. The Annual General Meeting shall consider the report of the President, review of financial statements (which shall set out the Association's income, disbursements, assets and liabilities, and shall comply with the requirements of the *Societies Act*), appoint such auditors or accountants as may be desired, elect the Board, and transact such other business as may be put before the meeting;

- d. A quorum for the Annual General Meeting of the Association shall be the attendance of five (5) or more persons collectively entitled to cast five (5) or more votes in person or by proxy, whether physically or by teleconference or videoconference;
- e. Unless any two Members demand a ballot vote, all voting at the Annual General Meeting shall be done by a show of hands including all Members physically present and any Members attending the Annual General Meeting by video conference or other electronic methods as may be approved by the Board from time to time;
- f. Each Member in good standing may vote by proxy. ~~Such proxy should himself~~ A person acting as such proxy must also be a Member of the Association or an officer or employee of a corporate Member; ~~but b~~ Before voting the designated proxy must produce and deposit with the Secretary a sufficient appointment in writing in the form provided for in the Annual General Meeting package provided to all Members prior to the Annual General Meeting. The Secretary or in ~~his~~ their absence the Chairperson~~man~~ of the meeting shall have complete discretion to determine whether an appointment or proxy is valid and sufficient;
- g. Except as to a Special Resolution, each issue and Resolution shall be decided by a majority of the votes of the Members present, ~~or~~ in person or represented by a proxy;
- h. Accidental omission to give any notice to any Member or the non-receipt of any notice by any Member or any error in any notice not affecting the substance thereof shall not invalidate any action taken at a meeting held pursuant to such notice or otherwise founded thereon; and
- i. At the Annual General Meeting there shall be elected as many Directors as shall be required to fill the vacancies of the Board.

8. Special Meetings of the Association

- a. Special meetings of the Association shall be called at the direction of the President or upon request in writing of any fifteen (15) Members in good standing, stating the object of the special meeting;
- b. At least seven (7) days prior (and if a Special Resolution is proposed at least twenty-one (21) days prior) to the special meeting, the Secretary shall give to the Members a notice in the manner and by means provided for in Bylaw 7 setting forth the date, place and time of the special meeting; ~~mail or deliver to each Member or give by newspaper advertisement a notice setting forth the date, place, time and purpose of the special meeting. Notices may be delivered or mailed to the addresses of Members' properties within the Subdivision. Alternatively notice may be given by advertisement in a local newspaper commonly circulated in the Town of Cochrane area (which may without limitation include The Cochrane Times);~~
- c. The method of voting, the use of proxies and the quorum required for any special meeting shall be the same as for the Annual General Meetings;

- d. Accidental omission to give any notice to any Member or the non-receipt of any notice by any Member or any error in any notice not affecting the substance thereof shall not invalidate any action taken at a meeting held pursuant to such notice or otherwise founded thereon.

9. Proceedings at General Meetings

- a. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of the Members, shall be dissolved, but in every other case it shall stand adjourned to the same day in the following week at the same time and place;
- b. The President, or in ~~his~~ their absence, a Vice-President, shall preside at every general meeting of the ~~Society~~ Association. If neither the President nor a Vice-President is present within a half an hour from the time appointed for ~~the holding of~~ the meeting, the Members present shall choose one of the Directors present as chairperson, or if no Director is present, or the Directors present all decline to act, the Members shall choose a member present to preside at such meeting;
- c. The person presiding may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place;
- d. At every general meeting every question shall be decided in the first instance by a show of hands, unless before or upon the declaration of the result of the show of hands, a ballot be demanded by at least two (2) Members personally present and entitled to vote. A declaration by the person presiding that a resolution has been carried or carried by a particular majority, or lost, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour or against any such resolution. If a ballot be demanded in the manner above mentioned, it shall be taken at such time and place and in such manner as the person presiding may direct, and the result of the ballot shall be deemed to be the resolution of the general meeting at which the ballot was demanded. For any Members attending such meeting by video conference or other electronic means, voting may be done by a poll, or such other confidential electronic methods as approved by the Board from time to time. A demand for a ballot may be withdrawn;
- e. In case of any dispute as to the admission or rejection of any vote, the person presiding shall determine the same, and such determination made in good faith shall be final and conclusive;
- f. Notwithstanding anything to the contrary in these Bylaws a resolution assented to and adopted in writing under the hands of fifty-one (51%) percent of all the Members entitled to vote thereon, though not passed at a General Meeting, shall be of the same force and effect as if it had been duly passed at a General Meeting duly convened, and no previous notice, or convening of any General Meeting for the purpose of passing such resolution shall in such case be deemed to have been

necessary, whether the business transacted thereat is special or not, and a Member may signify ~~his~~ their assent to such resolution in writing under ~~his~~ their hand or by letter or facsimile, and such resolutions shall be deemed to have been passed on any date therein stated to be the effective date thereof.

- g. Co-owners may vote by proxy jointly appointed by them, and in the absence of such proxy are entitled to vote on a show of hands; but on any vote by ballot each co-owner is entitled to such part of the vote applicable to the Parcel the person~~he~~ co-owns as is proportionate to ~~his~~ their interest in the Parcel.
10. In determining the identity or addresses of members the Secretary shall be entitled to rely upon either (or both) title searches and notifications of ownership given to the Board by Members or their representatives.

PART IV: THE GOVERNMENT OF THE ASSOCIATION

11. The Board of Directors Election and Terms of Directors

- a. The election of Directors shall take place at each Annual General Meeting and any Member in good standing may stand for election. Until the first Annual General Meeting of the Association, the following shall constitute the entire Board:
- i. Peter Daly - 900, 10310 Jasper Avenue, Edmonton, Alberta, T5J 1Y8;
 - ii. Dennis Inglis - Suite 300, 1204 Kensington Road NW, Calgary, AB, T2N 3P5;
 - iii. Brett Halford - 900, 10310 Jasper Avenue, Edmonton, Alberta, T5J 1Y8;
 - iv. Naomi Stefura – 900, 10310 Jasper Avenue, Edmonton, Alberta, T5J 1Y8;
 - v. Karen Albarda – 900, 10310 Jasper Avenue, Edmonton, Alberta, T5J 1Y8;
- b. Those persons listed in paragraph a. above shall be entitled to continue to be Board Members as long as the Developer shall continue to be an owner of at least one Subdivided Lot, provided that the Developer shall be at liberty from time to time to select and designate other persons to replace those (or some of those) listed above, and on its so doing the replacement persons shall take the place of those above-named who are so replaced;
- c. If an owner of a Subdivided Lot or Multi-Family Land is a corporation, any one officer, director or other ~~designatee~~ designate of the corporation is eligible to become a member of the Board, except in the case of the Developer, who shall have the right to designate five (5) members to the Board so long as the Developer remains owner of at least one Subdivided Lot, as aforesaid;
- d. With the exception of paragraphs a., b. and c. above, each Board member must be a Member (or ~~designatee~~ designate of a corporate Member) in good standing of the Association at the time of ~~his~~ their election and throughout ~~his~~ their term of

office; and a Board member shall *ipso facto* cease to be a Board member ~~if he dies upon death, is convicted~~ conviction of an indictable offence or is ~~declared mentally incompetent~~ declaration of mental incompetency by a court of law, or if ~~he~~ the person ceases to be a Member (or ~~designatee~~ designate of a corporate Member);

- e. Board membership shall commence upon election or appointment to the Board and shall expire at the next succeeding Annual General Meeting, unless prior thereto the Board member resigns, becomes disqualified under clause (d) hereof or is removed under clause (f) hereof. Board members may be re-elected, but no member shall sit on the Board for longer than five (5) successive terms of office. The signatories to the application for incorporation are hereby appointed as, and shall form, the first Board of Directors of the Association; and their term of office shall expire on the date of the next Annual General Meeting of the Association (unless, and to the extent that, any are then re-elected);
- f. Casual vacancies in the Board may be filled by appointment by the remaining Board members to serve until the next Annual General Meeting; provided that a Board member (other than a Developer representative) may be removed prior thereto by resolution of the Members of the Association at any Special Meeting of the Members duly called for such purpose;
- g. The affairs of the Association shall be managed by the Board consisting of not less than three (3) nor more than seven (7) persons;
- h. The Officers shall consist of a President, Vice-President, Secretary and Treasurer, and they shall be appointed by the Board from amongst Board members; and the Board may appoint one person to more than one position, and the Board may also remove any officer from office;
- i. The number of Board members shall be five (5) for the initial Board and thereafter the number (not to be less than three nor more than seven) shall be fixed at each Annual General Meeting;
- j. The Board, at any Board meeting following the Annual General Meeting of the Association, may appoint not more than two (2) persons to the Board in the event that at the Annual General Meeting of the Association there are an insufficient number of persons elected to the Board;
- k. Any member of the Board shall be eligible for re-election to the Board, subject to the limitation set out in Section 11(e);
- l. The Board shall, subject to these Bylaws and any directions given it by majority vote at any General Meeting properly called and constituted, have full control and management of the affairs of the Association, and meetings of the Board shall be held as often as may be required, but at least once every twelve months, and shall be called by the President or on the instructions of any two (2) members of the Board provided they request the President in writing to call such meeting, and state the business to be brought before the meeting;

- m. Meetings of the Board shall be called ~~by~~ on a minimum of seven (7) days notice given to Directors in the manner and by the means provided for in Bylaw 7 setting forth the date, place and time of the meeting or on a minimum of ~~in writing and delivered or mailed to each member or by~~ three (3) days notice by telephone unless waived by the Directors; ~~all of the members of the Board;~~
- n. A majority of the Directors ~~members of the Board~~, personally present, shall constitute a quorum at any meeting of the Board; provided that as long as the Developer is a Member, attendance of at least one (1) of its representatives is necessary for there to be a quorum;
- o. Subject to Article 2(a), each Director ~~member of the Board~~ including the President shall have one (1) vote. In the case of an equality of votes, the President shall not have a second or casting vote and the motion will be deemed defeated;
- p. A resolution of the Board in writing signed by all of the Directors ~~members of the Board~~ shall be as effective as a resolution passed at a meeting of the Board duly convened and held.

12. Duties and Powers of the Board

- a. Except as provided in the Act and otherwise in these Bylaws, the powers of the Association shall be exercised by the Board, and without restricting the generality of the foregoing, the duties of the Board shall include the responsibilities set out in the Application for Incorporation of the Association and those undertaken in any Residents' Covenants, together with the following:
 - i. To facilitate and promote the objects of the Association;
 - ii. To create and define categories of Members;
 - iii. To engage, hire and discharge any employees including administrative employees, in respect to the operation of the Association;
 - iv. To maintain and properly protect the assets and properties of the Association;
 - v. To prepare and approve an annual budget consistent with the good management of the Association;
 - vi. To pay all expenses of and incidental to the operation and management of the Association;
 - vii. To remunerate or indemnify any persons for services rendered or liabilities incurred in connection with the affairs of the Association;
 - viii. To maintain all accounting and financial records of the Association;
- b. In addition, the Board shall have the following powers:

- i. To invest and deal with the monies of the Association not immediately required in such securities and in such manner as from time to time may be determined by the Board;
- ii. To finance the operations of the Association and to borrow, raise or secure the payment of moneys in such manner as the Board may, from time to time, think fit; provided that no borrowing in excess of \$20,000.00 shall be made without prior authorization of the Members in General Meeting, or by signed resolution, and no debenture shall be granted unless authorized by Special Resolution;
- iii. To appoint legal counsel and auditors from time to time;
- iv. To make rules and regulations for the operation of the Association and the use of its facilities and assets;
- v. Without in any way abrogating or limiting the general responsibility of the Board, to delegate its powers and duties to any person engaged as a manager of the Association, and without limitation to retain the Developer or an affiliated company as Manager;
- vi. To set, levy, issue and collect levies for the Rent Charges provided for in any Residents' Covenants;
- vii. To enter into the leases and easements provided for in any Residents' Covenants;
- viii. To issue certificates as to Members' position with regard to Rent Charges, any such certificate to be signed by at least two members of the Board; and any certificate so issued shall estop the Association and all Members from denying the accuracy of such certificate as against any mortgagee, purchaser or other person dealing with the owner of the parcel of land to which the certificate relates (but shall not be an estoppel as against the owner of such parcel); and
- ix. To place and maintain third party liability insurance in such amounts and on such terms as the Board may from time to time select, insuring the Members and Board members in respect of the actions and omissions of the Association.

13. Board Committees

- a. The Board may appoint committees to advise the Board from time to time in respect to the various duties and responsibilities of the Board;
- b. Each committee created by the Board shall be headed by one of its members appointed by the President to be Chairperson~~man~~ of that committee;
- c. Each committee created by the Board shall meet at the call of the Chairperson~~man~~, record minutes of its proceedings, and distribute such minutes to

the members of the committee and to the Chairperson~~man~~ of all other committees and furnish reports at the request of the President prior to each Board meeting. Unless waived by all of the members of the committee, not less than two (2) days prior notice of the date, place and time of a committee meeting shall be given in accordance with Bylaw 7; ~~be mailed or delivered to each member of the committee;~~

- d. A majority of the members of any committee personally present at a meeting shall constitute a quorum; ~~and~~
- ~~d.~~e. Board members may also attend meetings of the Board by telephone, teleconference, video conference or other electronic means, provided that such Board member has advised the remainder of the Board in writing not less than three (3) days in advance so that such attendance can be accommodated. Any Board member attending by such electronic means will be counted in determining quorum for the meeting for the purposes of subsection 13(d) above; and
- ~~e.~~f. Each member of the committee including the Chairperson~~man~~ shall have one (1) vote at the meeting of the committee but in case of an equality of votes there shall be no casting vote, and each member of the committee, including the Chairperson, may vote on Board resolutions in writing and/or via electronic means, including by telephone, email, video conference or other electronic method as may be approved by the Board from time to time.

14. Officers

- a. The Officers shall consist of a President, Vice-President, Secretary, and they shall be appointed by the Board from amongst the Board Members; and the Board may appoint one person to more than one position, and the Board may also remove any Officer from office;
- ~~a.~~b. President: the President shall supervise the affairs of the Association, and be ex-officio a member of all committees. ~~He~~ The President shall, when present, preside at all meetings of the Association and of the Board. In ~~his~~ the President's absence the Vice-President shall preside at any such meetings, and in the absence of both a chairperson~~man~~ may be elected by the meeting to preside thereat;
- ~~b.~~c. Vice-President: the Vice-President shall assist the President and preside at meetings in the absence of the President;
- ~~e.~~d. Secretary: it shall be the duty of the Secretary to attend all meetings of the Association and of the Board, and to keep accurate minutes of the same. ~~He~~ The Secretary shall have charge of the Seal of the Association. In case of the absence of the Secretary, ~~his~~ the Secretary's duties shall be discharged by such person as may be appointed by the Board. The Secretary shall have charge of all the correspondence of the Association and be under the direction of the President and the Board. The Secretary shall also keep a record of all the Members of the Association and their addresses, send all notices of the various meetings as required, and shall collect and receive the Rent Charge assessments or annual

dues levied by the Association, such moneys to be promptly turned over to the Treasurer;

~~d~~.e. Treasurer: the Treasurer shall receive all moneys paid to the Association and shall deposit the same in whatever chartered bank, treasury branch or trust company the Board may order. ~~He~~ The Treasurer shall present a full detailed account of receipts and disbursements to the Board whenever requested and shall prepare for submission to the Annual General Meeting a statement duly audited as hereinafter set forth of the financial position of the Association;

~~e~~.f. The officers of the Association shall be appointed for a term of one (1) year or until the next Annual General Meeting whichever the Board selects; and

~~f~~.g. Any vacancy arising in any office shall, except as otherwise provided herein, be filled by the appointment by the Board of another member of the Board who shall hold such office until the next Annual General Meeting of the Association.

PART V: BOOKS AND RECORDS AUDITING

15. The books and records of the Association may be inspected by any Member of the Association at the annual meeting provided for herein or at any other time upon giving reasonable notice and arranging a time satisfactory to the officer or officers having charge of the same. Each member of the Board shall at all times have access to such books and records.
16. The books, records and financial statements shall be audited once a year by an auditor, if requested by the Board, appointed from time to time by the Board. Such auditor may be a Member and need not be a Chartered Accountant; but ~~he~~ they shall not be a member of the Board.

PART VI: VOTING

17. Any Member shall have the right to vote at any meeting of the Association. The number of votes available to Members is to be determined in accordance with these Bylaws.

PART VII: MINUTES OF THE PROCEEDINGS

18. The Secretary shall maintain and have charge of a copy of the Minute Books, the original Minute Books being maintained at the Registered Office of the Association and shall record in the copy or cause to be recorded in the original, minutes of all proceedings of all meetings of the Members and of the Board.
19. The Board shall see that all necessary books and records of the Association required by the Bylaws of the Association or by any applicable statute or laws are regularly and properly kept and filed.

PART VIII: SEAL OF THE ASSOCIATION

20. The Board may, in the name of the Association, adopt a seal which shall be the common seal of the Association and which shall be under the control of the Board and the responsibility for its custody and use from time to time shall be determined by the Board; but in the absence of any specific determination, the seal shall be preserved by the Secretary who together with the President shall execute and affix the seal of the Association on all contracts of the Association required to be executed under the seal of the Association.

PART IX: REMUNERATION

21. Unless authorized at any general meeting and after notice of same shall have been given, no Director, Officer or Member of the Association shall receive any remuneration for services performed in ~~his or her~~ their capacity as a Member, Officer or Director. Nothing herein shall derogate from or affect the right of the Developer or affiliated company to receive compensation as manager for the Association or in respect of the Developer's performance of any Association duties or transactions.

PART X: INDEMNITY

22. Each member of the Board, officer and employee shall be indemnified by the Association against any and all liability and reasonable expenses in connection with or resulting from any claim, action, suit or proceeding in which ~~he~~ they may become involved as a party, or otherwise, by reason of ~~his~~ them having been a Director of the Board, officer or employee of the Association except in relation to matters as to which ~~he~~ they shall be adjudged with respect to such claim, action or proceeding to be liable for gross negligence or wilful misconduct in the performance of ~~his~~ their duty to the Association.

PART XI: BYLAWS

23. The Bylaws may be rescinded, altered or added to by a Special Resolution of the Association, at a general or special meeting of which at least twenty-one (21) days written notice specifying the intention to propose the resolution as a Special Resolution has been duly given.

PART XII: WINDING UP

24. The Board may move to dissolve the Association at a Special Meeting of the Association.
25. In the event the Association is wound up or dissolved, any surplus of funds shall be paid to such registered and incorporated charitable organizations as the Members by Special Resolution may from time to time determine. In no event shall the Members or any of them become entitled to any of the assets of the Association.

PART XIII: SIGNATORIES

- ~~26~~5. The signatories to the Association are hereby ratified and confirmed as subscribers to the incorporation of the Association.

DATED at the City of Edmonton, in the Province of Alberta, this ____ day of _____, 2024 ~~December, 2011~~.

Witness
Printed name:

Name:
Title: President

Witness
Printed name:

Name:
Title: Secretary

Witness

Printed Name: _____

PETER DALY

900, 10310 Jasper Avenue

Edmonton AB T5J 1Y8

Businessman

Witness

Printed Name: _____

DENNIS INGLIS

Suite 300, 1204 Kensington Road NW

Calgary, AB T2N 3P5

Businessman

Witness

Printed Name: _____

BRETT HALFORD

900, 10310 Jasper Avenue

Edmonton AB T5J 1Y8

Businessman

Witness

Printed Name: _____

NAOMI STEFURA

900, 10310 Jasper Avenue

Edmonton AB T5J 1Y8

Businesswoman

Witness

Printed Name: _____

KAREN ALBARDA

900, 10310 Jasper Avenue

Edmonton AB T5J 1Y8

Businesswoman

SCHEDULE "A"

PLAN 111 2901
 BLOCK 18
 LOTS 1 - 20 INCLUSIVE
 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 111 2901
 BLOCK 19
 LOTS 1 – 44 INCLUSIVE
 EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0610825
 AREA C
 CONTAINING 1.658 HECTARES (4.10 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES	MORE OR LESS
SUBDIVISION	0710615	0.002	0.005	
SUBDIVISION	0812355	0.122	0.30	
SUBDIVISION	0911115	0.542	1.34	

EXCEPTING THEREOUT ALL MINES AND MINERALS

MERIDIAN 5 RANGE 4 TOWNSHIP 26
 SECTION 11
 THAT PORTION OF THE NORTH WEST QUARTER
 WHICH LIES NORTH OF THE ROADWAY AS SHOWN ON PLAN 646BM
 CONTAINING 59.181 HECTARES (146.2 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES	MORE OR LESS
SUBDIVISION	0712595	1.938	4.79	
SUBDIVISION	0810726	5.787	14.30	
SUBDIVISION	0812355	2.213	5.47	
SUBDIVISION	0813662	7.019	17.34	

EXCEPTING THEREOUT ALL MINES AND MINERALS

- 18 -

DESCRIPTIVE PLAN 0511019

BLOCK 1

LOT 1

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES	MORE OR LESS
SUBDIVISION	0614690	2.537	6.27	
SUBDIVISION	0710615	5.735	14.17	
SUBDIVISION	0710898	2.471	6.11	
PUBLIC WORKS PLAN(ROAD)	0715041	3.365	8.32	
SUBDIVISION	0812355	0.031	0.08	
SUBDIVISION	0911115	1.431	3.54	

EXCEPTING THEREOUT ALL MINES AND MINERALS

THE ORIGINAL ROAD ALLOWANCE ADJOINING THE SOUTH BOUNDARY
OF THE SOUTH WEST QUARTER OF SECTION 14

IN TOWNSHIP 26

RANGE 4

WEST OF THE FIFTH MERIDIAN

CONTAINING 1.62 HECTARES (4 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	ACRES	MORE OR LESS
SUBDIVISION	0812355	0.222	0.55	
SUBDIVISION	0813662	0.392	0.97	

EXCEPTING THEREOUT ALL MINES AND MINERALS

MERIDIAN 5 RANGE 4 TOWNSHIP 26

SECTION 14

QUARTER NORTH WEST

CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS

EXCEPTING THE SUBDIVISION ON PLAN 1364LK CONTAINING

17.54 HECTARES (43.36 ACRES) MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0610825

AREA D

CONTAINING 1.615 HECTARES (3.99 ACRES) MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

MERIDIAN 5 RANGE 4 TOWNSHIP 26
SECTION 14
QUARTER SOUTH WEST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	1774BM	1.61	3.99	
SUBDIVISION	0812355	0.392	0.97	
SUBDIVISION	0813662	0.780	1.93	
SUBDIVISION	0911115	4.908	12.13	
SUBDIVISION	1112901	3.743	9.25	

EXCEPTING THEREOUT ALL MINES AND MINERALS



Sunset Ridge Homeowners Association
June 5, 2023 @ 6:30pm
Virtual Zoom Meeting
AGM Meeting Minutes

1. President of the Board of Directors, Graeme Melton stated due to the passing of Bill-53, Non-Profit Organizations, of which homeowners associations fall under, has permission to hold a remote meeting. The 2023 S.R HOA AGM format this year will be online only. There is no in person meeting and all voting was held in advance with David Mans & Matt Wiles acting as motioner and seconder.
2. President of the Board of Directors, Graeme Melton acted as Chairperson of the meeting and The Annual General Meeting was called to Order at 6:40 p.m.
3. The Chairperson stated Tanya Eklund will act as Secretary of the meeting.
4. The Chairperson stated Triona Cosgrave will act as Scrutineer for the meeting.
5. The Chairperson stated that unless otherwise specified, all issues and Resolutions to be approved by the Voting Members are by way of ordinary resolution, which requires the majority of the Voting Members present in person or by proxy, voting in favour.
6. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Dave Mans so moved. Matt Wiles seconded the motion. The Chairperson declared the motion carried.
7. The Secretary Tanya Eklund provided proper proof of mailing the Notice of the Meeting to the Members.
8. The Chairperson then stated that Pursuant to the Articles of Association of the Association, A quorum for the Annual General Meeting of the Association shall be the attendance of Five (5) or more persons collectively entitled to cast Five (5) or more votes. The Chairperson asked the Scrutineer for her report. The Scrutineer, Triona Cosgrave, reported that there were 4,812 Voting Members at the meeting represented by proxy. Specifically, there were 4,800 votes, in respect of lots registered in the name of Sunset Properties Inc. and 12 represented by proxy.
9. The Chairperson declared the meeting to be duly called and properly constituted for business.
10. The Chairman asked for a motion to dispense with reading of the Presidents' Report for the January 1st to December 31st 2022, also appended to the Notice of Meeting and Information Circular. Dave Mans moved that the reading of the Director's Report be dispensed with. Matt Wiles seconded the motion. The Chairperson declared the motion carried.
11. The Chairman asked for a motion to dispense with presentation of the financial statements for the period ending December 31, 2022, as well as the related auditors report, also appended to the Notice of Meeting and Information Circular. Dave Mans moved that the presentation of the financial statements be dispensed with. Matt Wiles seconded the motion. The Chairperson declared the motion carried.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that seven (7) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Dave Mans moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Matt Wiles seconded the motion. The Chairperson declared the motion carried.
13. The Chairperson stated that Sunset Properties Inc. will be using their votes to nominate four (4) Directors and wish to appoint Graeme Melton as President, Geoff Bobiy as Vice-President, Tanya Eklund as Secretary and Triona Cosgrave as Treasurer to the Company's Board of Directors to serve until the next Annual General Meeting. The proxy has been cast in their favor.

14. The Chairperson stated that persons The Chairperson stated that the following four (4) members put their names forward to be nominated to serve as Resident directors on the board of directors:

1. Brett Boje
2. Lauren Bucci
3. Mitch Knisley
4. Wayne Hill

15. The Chairperson declared that We have received sufficient proxies to individually elect these nominees to serve as Directors on the S.R. Homeowners Association Board of Directors for a one-year term, or until their successors are elected or appointed are as follows:

1. Brett Boje
2. Mitch Knisley
3. Wayne Hill

16. The Chairperson then asked for a motion to elect as Directors, the persons nominated, to hold office for a one-year term or until their successors are elected or appointed. Dave Mans so moved. Matt Wiles seconded the motion. The Chairperson declared the motion carried.

17. The Chairperson thanked and acknowledged the governance and the commitment from the resident Directors during the 2022 year.

18. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint Colby Steckly as Auditor for the fiscal period ending December 31, 2023. David Mans so moved. Matt Wiles seconded the motion. The Chairperson declared the motion carried.

19. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.

20. The Chairperson then asked for a motion to terminate the meeting.

21. At 6:46p.m. David Mans moved that the meeting be terminated. Matt Wiles seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.



TANYA EKLUND Secretary

SUNSET RIDGE HOME OWNERS ASSOCIATION
Financial Statements
For the Year Ended December 31, 2023

SUNSET RIDGE HOME OWNERS ASSOCIATION

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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sunset Ridge Home Owners Association

Opinion

We have audited the financial statements of Sunset Ridge Home Owners Association (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

(continues)

Eleion Professional Group LLP Chartered Professional Accountants

Independent Auditor's Report to the Members of Sunset Ridge Home Owners Association (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




Edmonton, Alberta
May 7, 2024

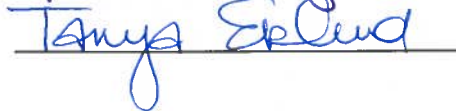
CHARTERED PROFESSIONAL ACCOUNTANTS

SUNSET RIDGE HOME OWNERS ASSOCIATION**Statement of Financial Position****December 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 139,858	\$ 83,090
Restricted Cash	10,464	-
Membership Fees Receivable	1,073	3,217
Goods and services tax recoverable	2,349	1,539
	<u>\$ 153,744</u>	<u>\$ 87,846</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,961	\$ 4,632
Deferred income	70,882	63,700
	<u>76,843</u>	<u>68,332</u>
NET ASSETS		
General Fund	66,372	19,514
Reserve Fund	10,529	-
	<u>76,901</u>	<u>19,514</u>
	<u>\$ 153,744</u>	<u>\$ 87,846</u>

ON BEHALF OF THE BOARD

 Director

 Director

SUNSET RIDGE HOME OWNERS ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES	\$ 148,796	\$ 145,063
EXPENSES		
Accounting fees	4,000	4,500
Administration/management fees	39,000	36,100
Bank charges and merchant fees	3,472	4,508
Legal fees	-	4,946
Office supplies	14,911	18,771
Repairs and maintenance	21,946	36,894
Seasonal lighting	5,367	5,369
Utilities	4,029	6,272
	92,725	117,360
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	56,071	27,703
OTHER INCOME	1,316	4,330
EXCESS OF REVENUES OVER EXPENSES	\$ 57,387	\$ 32,033

Statement of Changes in Net Assets
Year Ended December 31, 2023

	General Fund	Reserve Fund	2023	2022
NET ASSETS (DEBT) -				
BEGINNING OF YEAR	\$ 19,514	\$ -	\$ 19,514	\$ (12,519)
Excess of revenue over expenses	57,058	329	57,387	32,033
Reserve Fund Transfer	(10,200)	10,200	-	-
NET ASSETS - END OF YEAR	\$ 66,372	\$ 10,529	\$ 76,901	\$ 19,514

SUNSET RIDGE HOME OWNERS ASSOCIATION**Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Cash receipts from owners	\$ 158,121	\$ 208,808
Cash paid to suppliers	(87,925)	(130,470)
Interest received	1,316	4,330
Interest paid	(3,470)	-
Goods and services tax	(810)	2,027
Cash flow from operating activities	<u>67,232</u>	<u>84,695</u>
FINANCING ACTIVITY		
Repayment of Operating Loan	-	(21,000)
INCREASE IN CASH FLOW	67,232	63,695
Cash - beginning of year	<u>83,090</u>	<u>19,395</u>
CASH - END OF YEAR	\$ 150,322	\$ 83,090
CASH CONSISTS OF:		
Cash	\$ 139,858	\$ 83,090
Restricted Cash	<u>10,464</u>	<u>-</u>
	\$ 150,322	\$ 83,090

SUNSET RIDGE HOME OWNERS ASSOCIATION**Notes to Financial Statements****Year Ended December 31, 2023**

1. PURPOSE OF THE ORGANIZATION

Sunset Ridge Home Owners Association (the "organization") is a not-for-profit organization of Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization exists to maintain the community's features and amenities. The Association is managed by Melcor Developments Ltd. ("Melcor"), and is governed by a Board of Directors, constituted, appointed and elected pursuant to the By-Laws of the Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFO).

Cash and cash equivalents

Cash consists of balances held in the financial institution.

Use of estimates

The preparation of financial statements in accordance with ASNFO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods. Accounts specifically affected by estimates in these financial statements are accounts receivable, accounts payable, and accrued liabilities.

Revenue recognition

Sunset Ridge Home Owners Association follows the deferral method of accounting for membership fees.

Unrestricted contributions and membership fees are recognized as revenue in the year they relate to. The amounts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Convenience fees are recognized when they are earned which is at the time of payment of membership fees.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

SUNSET RIDGE HOME OWNERS ASSOCIATION**Notes to Financial Statements****Year Ended December 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the Association has implemented a firm collections policy and contracts an arm's length third-party to collect on overdue accounts. Additionally, the Association places a lien on the property that is overdue to ensure collection upon sale of the home. The Association also has a growing membership which reduces the concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, callable debt in the form of notes payable, accounts payable, and accrued liabilities

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



S.R. HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2024

Brett Boje

We moved here from Calgary and have very much been enjoying life in the community these past few years. I work as a Supply Chain Director for a Canadian energy company and have previously served as board member and president of a condominium corporation in Calgary. My partner, Tanya and I have really enjoyed the different pathways and parks in the community and we are looking forward to seeing it continue to grow and get built out along with the additional amenities this should bring. I look forward to the opportunity to serve on the HOA board.

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Inc.

Office Address: 1250, 5555 Calgary Trail, Edmonton, AB T6H 5P9

Phone: 780.651.1577 Fax: 780.665.6081 www.coremanagement.ca



S.R. HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2024

Erica Fox

Erica has owned several properties in the last 15 years prior to making Sunset Ridge her home. She served on the condo board of Glenbow Manor since 2011, and also owns her own company. She is a tradeswoman that has been inspecting since 2010, and also has her Business Management diploma (With Distinction) and is working toward her management degree.

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S.R. HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2024

Stephanie Haroldson

Living in Cochrane since 2019. Business owner in Cochrane and a resident in the Sunset Ridge HOA. We have two children, one is attending Rancheview School in Sunset and the other is at Cochrane High. I am passionate about my community and would like to join the Board of the Sunset Ridge HOA.

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S.R. HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2024

Wayne Hill

My wife and I have lived in Sunset Ridge for three years. We are retired and have had an opportunity to use existing Sunset Ridge amenities and are eagerly anticipating the completion of many more planned features. As someone who has been on many community boards as well as having served as the President of a condominium association, I am more than familiar with the challenges of administering a not-for-profit community organization. I am an alumni volunteer instructor with Alberta Community Development's, Volunteer Instructor program where I facilitated board development training to not-for-profit boards throughout Alberta. I know how important it is for families, especially those with young children, to live in a safe community which provides for adequate recreation. As a "senior" (to me, age is merely a number) I also know how important it is to ensure amenities are also provided for our older residents.

In my profession life, I retired from police work at the ripe old age of 44 years, with 25 years service. Fortunate to have worked in two rewarding careers, I recently retired from Government of Alberta, where I was a Senior Advisor in the government's information and privacy sector within Service Alberta.

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S.R. Homeowners Association
President's Report
Period of January 2023 - December 2023

The S.R. Homeowners Association (SRHOA) was incorporated as a non-profit society in January 2012, registered under the Societies Act of Alberta.

The purpose of the Association is to own and maintain for the benefit of the members various subdivision features and amenities within the Sunset Ridge Development. The SRHOA is currently managed by Core Real Estate Group on behalf of Sunset Properties Inc. The Board of Directors currently consists of four (4) Melcor Developments appointed Directors, who hold officer positions, on behalf of Sunset Properties Inc. and three (3) resident members of the community. The Board meets as required to: ensure policies are properly set and Rules & Regulations are legislated; be the voice of their fellow residents for SRHOA-related issues.

Financial

The annual operating costs of the SRHOA - including the various subdivision features/amenities, are the responsibility of the Members through the payment of mandatory fees, pursuant to a Rent Charge Encumbrance registered on each lot title in Sunset Ridge. After careful review of the 2024 operating budget, the SRHOA Board of Directors approved the 2024 fees be set at \$146 + GST per standard lot. Fees were invoiced in January 2024 for the 2024 Fiscal year. The Fiscal year is January 1st to December 31st.

The enclosed Audited Financial Statements are prepared up to December 31, 2023.

Appointment of Auditor


The Board of Directors proposes to appoint Eleion Professional Group LLP (Eleion) as Auditor for the 2024 Fiscal Year.

Summary

We would like to thank and acknowledge the governance and the commitment from our volunteer resident Directors during their recent term and look forward to working with the elected directors in developing the Sunset Ridge Community. As per Bill 53, a Society has permission to hold a remote meeting. The AGM format this year will be online only. Meeting Information & Materials can be viewed online at www.sunset-ridgehoa.com and Members with questions about access can contact Core Real Estate Group at: info@coremanagement.ca

Respectfully submitted April 15, 2024

GRAEME MELTON President & Melcor Director	GEOFF BOBIY Vice President & Melcor Director	TANYA EKLUND Secretary & Melcor Director	TRIONA COSGRAVE Treasurer & Melcor Director
WAYNE HILL Resident Director	MITCH KNISLEY Resident Director	BRETT BOJE Resident Director	

Signed: 

 Graeme Melton



**S.R. HOMEOWNERS ASSOCIATION
2024 ANNUAL GENERAL MEETING OF MEMBERS
On Tuesday June 18, 2024 at 6:30 PM**

This form should be signed by the Member or his attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer under corporate seal.

RETURN PROXIES NO LATER THAN AT CLOSE OF BUSINESS (4:00 P.M.) ON FRIDAY JUNE 14, 2024

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

The completed proxy should be submitted to the address indicated below in time to reach such address not less than twenty-four (24) hours (excluding Saturdays, Sundays and Holidays) before the time of the Meeting:

**Mail to: Core Real Estate Group
Suite 1250, 5555 – Calgary Trail, Edmonton, AB T6H 5P9
Attention: Sunset Ridge Homeowners Association**

or e-mail this completed form to info@coremanagement.ca

**All proxies must be in writing, signed by the Member and returned no later than at close of business
Friday, June 14, 2024.**

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, at any time up to and including the last business day preceding the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Voting and Exercise of Discretion by Proxies

The persons named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

Meeting Information & Materials can be viewed online at www.sunset-ridgehoa.com and Members with questions about access can contact Core Real Estate Group at info@coremanagement.ca

Members interested in standing for election at the meeting are invited to contact Core Real Estate Group in advance of the meeting at info@coremanagement.ca

TO ALL MEMBERS:

PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS

PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM



**S.R. HOMEOWNERS ASSOCIATION
2024 ANNUAL GENERAL MEETING OF MEMBERS
On Tuesday June 18, 2024 at 6:30 PM**

PROXY SOLICITED BY MANAGEMENT

The undersigned Member of the S.R. HOMEOWNERS ASSOCIATION (the "Society") hereby appoints **Graeme Melton** as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof and my proxy is instructed to vote:

- 1) **FOR** _____ **OR AGAINST** _____ (and if no specification is made, FOR)

The setting of the total number of Directors for the Company until the next Annual General Meeting at seven (7) composed of three (3) Resident Directors to be elected at this Meeting and four (4) Melcor appointees.

- 2) **FOR** _____ **OR AGAINST** _____ the election of the following resident(s) as Directors, for a one-year term, in accordance with their nomination: **Please mark a maximum of three (3) candidates.**

NAME OF NOMINEES	FOR	AGAINST
Brett Boje		
Erica Fox		
Stephanie Haroldson		
Wayne Hill		

- 3) **FOR** _____ **OR AGAINST** _____ (and if no specification is made, FOR)

That Eleion Professional Group LLP (Eleion) be appointed as Auditor of the Company for the 2024 fiscal year.

- 4) **FOR** _____ **OR AGAINST** _____ (and if no specification is made, FOR)

It is proposed that the Company rescind its existing Bylaws and replace them with new Bylaws as further outlined in Schedule 1, attached hereto.

Amendments to the Articles require approval of the Members by Special Resolution pursuant to section 15(1) of the Societies Act, RSA 2000, c C-21. The text of the Special Resolution is attached as Schedule 1 to this information Circular.

- 5) And in his/her discretion with respect to any amendments, variations or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the Meeting or any adjournment thereof.

DATED this _____ day of _____, 2024.

Member's Name (Please Print)

Member Signature

Member Address (*required)