

Memo for Members ~ January 16, 2018

Rent Receipts

If you need a rent receipt to file your 2017 income taxes, please call or email the office at winkleighcoop@gmail.com

Sidewalks

There are still a number of units that are not properly clearing their sidewalks and steps. Members are liable for any injury or accident that may result from their failure to keep their areas cleared.



Pest issues

There have been some pest issues in a few of the units. Infestations of bedbugs and roaches are particularly difficult and costly to treat if they are not reported immediately. If you suspect you might have roaches, bedbugs or any other type of issue, it is important that you contact the office **IMMEDIATELY** so arrangements can be made to have your unit inspected and treated accordingly.



2017/2018 Board of Directors

President – Pam Bess #44 – 960

Vice-President – Derek Smith #24 – 960

Treasurer – Megan Griffiths #43 – 960

Corp. Secretary – Stacy Townsend #5 – 960

Directors at Large

Mitch Price #19 – 960, Gerry Bates #16 – 960 & Danian Swaby #45 - 960

Maintenance Work Orders

Members can make their work order requests on line through our website at www.winkleighcooperativehousing.weebly.com



January Dates to note

Monday Jan. 22nd – Office closing at 2pm for an appointment

Tuesday Jan. 23rd – Board Meeting

Saturday Jan. 27th – Hall Rental #39 – 960

Refinancing

For those that attended the AGM, we discussed our need to refinance. When a co-op's operating agreement ends, any remaining monies owed on the mortgage are due. In our case it is approximately \$1.4million. Co-ops in these situations are having to refinance (take out another mortgage or loan) to pay off the balance and to borrow monies to do some much-needed capital maintenance work. The government and CMHC have realized the burden this places on co-ops and have announced a 2-year extension for all co-ops whose operating agreement ends in the next 2 years. Winkleigh falls into this category. The board and management have been working hard on finding the best solution for the co-op that is both fiscally responsible and also addresses the needs of our co-op. Since our AGM, we have been informed that CMHC is offering the extension with the same conditions as we have now, at a rate very close to what we are paying now, which is lower than other lenders, by approximately 2%. In the next week or so, we should receive our official letter of offer to continue paying down our mortgage for the next 2 years, reducing the size of our final payment. We will have options to address the capital repairs and will share those options with the members as soon as details become available. Any decision to borrow monies will be discussed at the board level and presented to the membership for further discussion and approval.

There is also talk of government funding (grants) for capital renovations coming in the spring.

CMHC has also announced that as part of the government's housing strategy, they are going to continue providing subsidies, at the same amount they are giving now. This will happen regardless of whether or not a co-op extends with CMHC or goes with another lender.

Any members that have questions about the refinancing process are encouraged to contact the office.

Thank you for your co-operation