JAGARE RIDGE

HOMEOWNERS ASSOCIATION

NOTICE OF THE JAGARE RIDGE HOMEOWNERS ASSOCIATION

2020 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2020 Annual General Meeting of the Members of the **JAGARE RIDGE HOMEOWNERS ASSOCIATION** (the "Society"), will be held online via **Zoom Meeting** on **Thursday, October 15th, 2020 @ 6:00 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, 2019;

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 areasked to appoint Colby Steckly as the Associations auditors and remuneration to be fixed by the directors. Information respecting the appointment of Colby Steckly may be found under the heading "Appoint Auditors" on page 8 of the Circular.

5) 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 25th day of September, 2020

BY ORDER OF THE BOARD OF DIRECTORS

ALEX PETROSKY, 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 ATTENDANCE OR VOTE AT THE AGM

Jagare Ridge Homeowners Association
Presidents Report
January 2020-December 2020

The Jagare Ridge Homeowners Association (JRHOA) was incorporated as a non-profit society in November 2012, registered under the Societies Act of Alberta.

The purpose of the Association is to maintain for the benefit of the members various subdivision features and amenities within the Jagare Ridge Development. The JRHOA is currently managed and administered by Melcor Developments Ltd. on behalf of Jagare Ridge Communities Inc. The Board of Directors currently consists of three (3) Melcor Developments appointed Directors, who hold officer positions, representing Jagare Ridge Communities Inc. and four (4) resident members of the community. The Board will meet quarterly to ensure policies are properly set and Rules & Regulations are legislated and to be the voice of residents for JRHOA related issues.

Financial
The Jagare Ridge Homeowners Association collects annual fees from its members by way of a Rent Charge Encumbrance registered on each lot title in Jagare Ridge.

After careful review of the 2020 operating budget, the JRHOA Board of Directors approved the 2020 fees be set at $350 per standard lot. Fees were invoiced in December 2019 for the 2020 Fiscal year. The Fiscal year is January 1st to December 31st.

A copy of the 2020 Operating Budget is available for review online at https://www.jagareridgehoa.com/or upon request at tcosgrave@melcor.ca . The enclosed Audited Financial Statements are prepared up to December 31st 2019.

Appointment of Auditor
The Board of Directors proposes to appoint Colby Steckly Chartered Accountants as Auditor for the company for the 2020 Fiscal Year.

Summary
We were very pleased with the turnout of residents at our 2019 AGM held on September 16, 2019. Four new resident directors were elected by members of the community and have worked alongside Melcor to manage the JRHOA. We would like to thank and acknowledge the governance and the commitment from our volunteer resident Directors during the 2019/2020 year and look forward to working with the elected directors during the development of the Jagare Ridge Community.
The Management of the JRHOA will be completely turned over when the community is built out.
Due the ongoing global COVID-19 pandemic Alberta Corporate Registry confirmed a Society has permission to hold a remote meeting due to COVID-19. Our AGM format this year will be online only.

Meeting Information & Materials can be viewed online at https://www.jagareridgehoa.com/ and Members with questions about access can contact Melcor at tcosgrave@melcor.ca

Respectfully submitted September 25th, 2020

ALEX PETROSKY President & Melcor Director	**TRIONA COSGRAVE** Vice-President & Melcor Director	**TANYA EKLUND** Secretary-Treasurer & Melcor Director	**SHERON JONZON** Resident Director	**BRIAN GERDES** Resident Director	**MANDEEP PARIHAR** Resident Director	**BRENT PENNER** Resident Director

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COLBY•STECKLY
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Jagare Ridge Homeowners Association

Opinion

We have audited the financial statements of Jagare Ridge Homeowners Association (the Association), which comprise the statement of financial position as at December 31, 2019, 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 Association as at December 31, 2019, 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 Association 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.

Other Matter

The financial statements for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 7, 2019.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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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 Association'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 Association'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 Association 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.

COLBY STECKY

Edmonton, Alberta
May 8, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

JAGARE RIDGE HOMEOWNERS ASSOCIATION
Statement of Financial Position
As at December 31, 2019

	2019	2018 *Restated*
ASSETS		
CURRENT		
Cash	$ 16,296	$ 39,495
Accounts receivable	4,101	9,942
	$ 20,397	$ 49,437
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 16,853	$ 17,468
Goods and services tax payable	661	2,508
Prepaid membership fees	16,310	15,332
Note Payable *(Note 3)*	20,000	50,000
	53,824	85,308
NET ASSETS		
Unrestricted	(33,427)	(35,871)
	$ 20,397	$ 49,437

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

COLBY•STECKLY
CHARTERED PROFESSIONAL ACCOUNTANTS

JAGARE RIDGE HOMEOWNERS ASSOCIATION
Statement of Revenues and Expenditures
For the Year Ended December 31, 2019

	2019	2018 *Restated*
REVENUE		
Membership fees	$ 60,842	$ 44,270
Convenience fees	506	143
	61,348	44,413
EXPENSES		
Administration fees	24,000	20,000
Interest and bank charges	707	704
Office	7,043	8,023
Professional fees	4,920	9,680
Repairs and maintenance	18,157	38,101
Supplies	25	10
Utilities	4,497	3,983
	59,349	80,501
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	1,999	(36,088)
OTHER INCOME		
Interest income	445	217
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ 2,444	$ (35,871)

Statement of Changes in Net Assets
For the Year Ended December 31, 2019

	2019	2018 *Restated*
NET ASSETS - BEGINNING OF YEAR	$ (35,871)	$ -
EXCESS OF REVENUE OVER EXPENSES	2,444	(35,871)
NET ASSETS - END OF YEAR	$ (33,427)	$ (35,871)

See notes to financial statements

JAGARE RIDGE HOMEOWNERS ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Cash receipts from members	$ 68,167	$ 49,803
Cash paid to vendors	(59,965)	(63,032)
Interest received	446	216
Goods and services tax	(1,847)	2,508
Cash flow from (used by) operating activities	6,801	(10,505)
FINANCING ACTIVITY		
Advance (repayment) of note payable	(30,000)	50,000
INCREASE (DECREASE) IN CASH FLOW	(23,199)	39,495
Cash - beginning of year	39,495	-
CASH - END OF YEAR	$ 16,296	$ 39,495

See notes to financial statements

1. PURPOSE OF THE ASSOCIATION

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

The Association exists to maintain the communities 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. The Association commenced operations in 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash

Cash consists of balance held in financial institutions.

Use of estimates

The preparation of financial statements in accordance with ASNPO 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

Jagare Ridge Homeowners Association follows the deferral method of accounting for contributions.

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

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.

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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 the Association issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of $nil.

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. RELATED PARTY NOTE PAYABLE

Under their management agreement, Melcor Developments Ltd. provides funding to Jagare Ridge Homeowners Association in order to ensure they cover the budgeted expenses. This funding comes in the form of a loan that is repayable on demand and bears interest from time to time at the annual rate equal to Prime plus three percent, using the Prime Rate as charged by the Toronto-Dominion Bank. All interest was waived in the current and prior year.

	2019	2018
Note Payable		
Due to Melcor Developments Ltd.	$ 20,000	$ 50,000

4. RELATED PARTY TRANSACTIONS

The Management Agreement grants Melcor and Jagare Ridge Communities Inc. (JRCI) control of the management of the Association and management of the community amenities until the Effective Date.

The Effective Date is defined as the later of:

a) The date upon which JRCI has sold its last lands within the Jagare Ridge development, or

b) The date upon which all amounts owing to JRCI have been repaid.

JRCI may, at an earlier date and at its discretion, transfer portions of the amenities or certain aspects of management to the Association. After the Effective Date, the Association becomes independent from Melcor and JRCI and will no longer receive their financial support.

The following is a summary of the association's related party transactions:

	2019	2018
Melcor Developments Ltd. *(Property management company)* Administration fees $12,852 ($5,074: 2018) is included in accounts payable at year end	$ 24,000	$ 20,000

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. FINANCIAL INSTRUMENTS

The Association 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 Association's risk exposure and concentration as of December 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association 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 Association 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.

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5. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate notes payable.

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

6. RESTATEMENT

During the course of preparation of the 2019 financial statements, Management discovered that accounts receivable due from JRCI was recorded in error and utilities owing from JRCI were not appropriately accrued. The effect of the required adjustments to the 2018 financial statements are as follows:

	2018 originally reported	Change	2018 Restated
Statement of Financial Position			
Accounts receivable	$ 15,279	$ (5,337)	$ 9,942
Unrestricted net deficiency	30,534	5,337	35,871
Statement of Operations			
Membership fee revenue	(54,670)	10,400	(44,270)
Utilities	9,046	(5,063)	3,983
Deficiency of revenue over expenditure	30,534	5,337	35,871

7. COMPARATIVE FIGURES

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

8. SUBSEQUENT EVENTS

The COVID-19 pandemic in March 2020 has affected businesses, governments, and populations around the world. It is uncertain at this time what effects on future funding and the overall operations of the Association the pandemic may have.

JAGARE RIDGE HOMEOWNERS ASSOCIATION 2020 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 JAGARE RIDGE 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 **Thursday, October 15th, 2020 @ 6:00 PM (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 executed by the Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at 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 September 25th, 2020 are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Society as restricted to 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.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member by and instead of the owner of such property. Where a rental project is involved, the registered owner shall be the Member and notwithstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on **September 25th, 2020** the Society had **267** members in good standing. In addition, there are **2,400** votes in respect of lots registered in the name of Jagare Ridge Communities Inc.

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, on behalf of Jagare Ridge Communities Inc. is entitled to appoint up to **three (3)** Directors with the remaining Resident Directors elected at the Meeting. The following persons are the current Directors of the Society:

NAME	PERIOD SERVED AS DIRECTOR OF THE COMPANY
Triona Cosgrave (Melcor)	2 year
Tanya Eklund (Melcor)	2 year
Alex Petrosky (Melcor)	2 year
Sheron Jonzon (Res. Director)	1 year
Brent Penner (Res. Director)	1 year
Mandeep Parihar (Res. Director)	1 year
Brian Gerdes (Res. Director)	1 year

It is proposed that four (4) resident Members be elected at the AGM in accordance with the Articles of Association.

JAGARE RIDGE HOMEOWNERS ASSOCIATION 2020 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT

Individuals should be aware of the fiduciary responsibilities of a Director 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 Triona Cosgrave in advance of the meeting at tcosgrave@melcor.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 three (3) Melcor appointed Directors are employees of Melcor, who on behalf of Jagare Ridge Communities Inc., operate the Jagare Ridge Homeowners Association through professional maintenance of community amenities, diligent approval of the operating budget and timely response to resident concerns and suggestions.

APPOINTMENT OF AUDITORS
Management proposes that Colby Steckly Chartered Accountants be appointed as Auditor of the Society and that the Directors be authorized to approve their remuneration.

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

ALEX PETROSKY, 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

ALEX PETROSKY, President

Jagare Ridge Homeowners Association
Monday September 16th, 2019 @ 6:00pm
Jagare Ridge Golf Course, 14931 Ellerslie Rd SW, Edmonton, AB T6W 1A4
AGM Meeting Minutes

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1. President of the Board of Directors Michaela Davis acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 6:13 p.m.

2. The Chairperson asked Tanya Eklund to act as Secretary of the meeting.

3. The Chairperson requested Triona Cosgrave to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Triona Cosgrave as Scrutineer.

4. 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.

5. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Brian Gerdes so moved. Michael Aftergood seconded the motion. The Chairperson declared the motion carried.

6. The Secretary Tanya Eklund provided proper proof of mailing the Notice of the Meeting to the Members.

7. 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 his report. The Scrutineer Triona Cosgrave reported that there were **3085** Voting Members either present at the meeting, or represented by proxy. Specifically, there were **3050** votes, in respect of lots registered in the name of Jagare Ridge Communities Inc.; there were **34** Voting Members represented in person at the meeting, and **1** represented by proxy.

8. The Chairperson declared the meeting to be duly called and properly constituted for business.

9. The Chairman asked for a motion to dispense with reading of the Presidents' Report for the January 1st to December 31st 2019, also appended to the Notice of Meeting and Information Circular. David Handerek moved that the reading of the Director's Report be dispensed with. William Pechtel seconded the motion. The Chairperson declared the motion carried.

10. The Chairperson then proposed to receive, as information, the 2018 Audited Financial Statements of the Association for the year ended December 31, 2018. Triona Cosgrave read and reviewed the 2018 Audited Financial Statements and then answered related questions.

11. 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. Michael Aftergood moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Douglas Fedechko seconded the motion. The Chairperson declared the motion carried.

12. The Chairperson stated that Jagare Ridge Communities Inc. will be using their votes to nominate three (3) Directors and wish to appoint Alex Petrosky as President, Triona Cosgrave as Vice-President and Tanya Eklund as Secretary/Treasurer to the Company's Board of Directors to serve until the turnover of Management. The proxy has been cast in their favor.

13. The Chairperson stated that persons The Chairperson stated that the Following six (6) members put their names forward to be nominated to serve as Resident directors on the board of directors:

    1. Matt Bohn
    2. Brent Penner
    3. Andreas Azarko
    4. Sheron Jonzon
    5. Brain Gerdes

14. The Chairperson then asked for a motion to nominate the above individuals for election to the board. William Pechtel moved and Merlyn Riemer seconded the motion. The Chairperson declared the motion carried.

15. The Chairperson then asked for a motion that nominations be closed. Michael Aftergood moved that the nominations for Directors be closed. Gilbert Powell seconded the motion. The Chairperson declared the motion carried.

16. The Chairperson stated that another person put their name forward to be nominated to serve as Resident directors on the board of directors:

    6. Mandeep Parihar

17. The Chairperson then asked for a motion to open the nominations and nominate the above individual for election to the board. Hung Ly moved and Brian Kim seconded the motion. The Chairperson declared the motion carried.

18. The Chairperson then asked the nominees to introduce themselves and give a quick explanation as to why they would like to serve on the board.

19. The Chairperson stated that the nomination of additional Directors requires an election, as six (6) persons have been nominated for election and only four (4) Resident Directors are required. The vote was then moved to a ballot – each Voting Member (Jagare Ridge Communities Inc. abstained from voting) in attendance of the AGM was given a ballot form when they arrived at the Meeting. The Chairperson confirmed everyone had a ballot and went over the voting instructions with the Members, asking that the ballots be delivered to the Scrutineer upon completion. All of the ballots were filled out, collected and given to the Scrutineer who then privately tallied the votes, including those from proxies submitted. The Scrutineer then notified the Chairperson of the results. The Chairperson then declared that those members be elected to serve on the Jagare Ridge Homeowners Association Board of Directors for a one-year term, or until their successors are elected or appointed are as follows:

    1. Brent Penner
    2. Mandeep Parihar
    3. Sheron Jonzon
    4. Brain Gerdes

20. 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. Michael Aftergood so moved. Merlyn Riemer seconded the motion. The Chairperson declared the motion carried.

21. 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 BDO Canada as Auditor for the fiscal period ending December 31, 2019, and that the Directors be authorized to fix remuneration. Michael Aftergood so moved. Gilbert Powell seconded the motion. The Chairperson declared the motion carried.

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

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

24. At 7:29 p.m. James Kevin moved that the meeting be terminated. Michael Aftergood seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.

Tanya Eklund

Tanya Eklund Secretary

JAGARE RIDGE HOMEOWNERS ASSOCIATION
2020 ANNUAL GENERAL MEETING OF MEMBERS
Thursday, October 15th, 2020 @ 6:00 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 WEDNESDAY OCTOBER 14TH 2020

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

The completed proxy should be sent in 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: Melcor Developments
Suite 900, 10310 Jasper Avenue Edmonton, AB T5J 1Y8
Attention: Triona Cosgrave

or e-mail this completed form to tcosgrave@melcor.ca

All proxies must be in writing, signed by the Member and returned no later than at close of business Wednesday October 14th 2020.

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 https://jagareridgehoa.com/ and Members with questions about access can contact Melcor at tcosgrave@melcor.ca

Members interested in standing for election at the meeting are invited to contact Triona in advance of the meeting at tcosgrave@melcor.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 ATTENDANCE OR VOTE AT THE AGM

JAGARE RIDGE HOMEOWNERS ASSOCIATION
2020 ANNUAL GENERAL MEETING OF MEMBERS
Thursday, October 15th, 2020 @ 6:00 PM

PROXY SOLICITED BY MANAGEMENT

The undersigned Member of the JAGARE RIDGE HOMEOWNERS ASSOCIATION (the "Society") hereby appoints **Alex Petrosky** or failing him, _____, 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 four (4) Resident Directors to be elected at this Meeting and three (3) 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 four (4) candidates**.

NAME OF NOMINEES	FOR	AGAINST
Victor Cui		
Terry D. Carlyle		
Sheron Jonzon		
Kevin O'Neil		
Brent Penner		
Brian Gerdes		
Bill Pechtel		

3) **FOR_____ OR AGAINST_____** (and if no specification is made, FOR)

That Colby Steckly Chartered Accountants be appointed as Auditor of the Company for the 2020 fiscal year.

4) 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 _____, 2020.

_____ _____
Member's Name (Please Print) Member Signature

_____
Member Address (*required)