

JUNIPER HOUSING CORPORATION

408 Ave. F South, Saskatoon, Saskatchewan, Canada S7M 1T4
Phone No. 382-2222, web site: www.juniperhousing.com

Juniper Housing Corporation

Annual Report

June, 2010

2009 Juniper Housing Corporation Annual Report

1 Introduction

The Juniper Housing Corporation (JHC) Board of Director is pleased to present the 2009 annual report. The primary purpose of JHC is the ownership and operation of Juniper Manor. Juniper Manor is a 43 unit affordable senior housing complex located on 403 Avenue F South.

2 Building Development

Construction of Juniper Manor started in July, 2007 when a design-build contract for the value of \$3.94M was awarded to Northridge Development Corporation of Saskatoon. The 43 unit building was substantially completed in December 2008. Following occupancy clearance from the City, the first tenant started to move into the building between December, 2008 and January 2009. An official grand opening was held on January 2009. The event was attended by the general public, community associations leaders and representatives of Federal, Provincial and Municipal government.

Since substantial completion, Juniper with approval from the Board has undertaking building improvements. Some of these improvements were deleted from the capital construction due to budget constrain. Building improvements include solid waste disposal, concrete pavement and landscaping. As funds become available, improvements such as conversion of 110V to 220V in studio units, security cameras and fitness equipment are being proposed.

3 Juniper Manor Organization and staff

The overall management of Juniper Manor is the responsibility of the Board of Directors. The Bylaw for Juniper Housing Corporation allows a maximum of eight (8) board members. Currently, the board consists of five (5) members:

- Gu, DeQiang
- Ken Mack
- Garry Mak
- Lionel Wong
- Abraham Yuen

All board members are volunteers and do not receive any salary or numeration. The Board generally meet every 6 weeks or as needed to address any issues arising. The term for Board Members are 3 years and can be extended as determined by the Board. New members are added or appointed by the existing Board or at annual meeting. Mr. Abraham Yuen as the Chair of the Board and Ken Mack as the Vice-Chair have advised Juniper Housing Corporation that they will be retiring after serving on the Board for more than 4 years. An appreciation function will be held to recognize their contribution. Mr. Garry Mak and Lionel Wong have agreed to act as Co-Chairs during the transition.

The day to day operation of Juniper Manor is under the direction of the Property Manager (PM). The Property Manger reports to the Board of Director. Juniper hired two temporary property mangers during the

latter part of building development stage and up until June 2009 to assist the Board. The first PM was Miss Zhen Yuan. The second was Miss Vivian Sun. The Property Manager is supported by an accounting clerk and caretakers. In July 2009, Juniper retained a permanent PM. The current Juniper staff is:

- Property Manger – Tony Mui;
- Accounting clerk – Christie Wang
- Caretakers – Xio Ling and Mr. Ming Xu.

The Property Manager, Accounting Clerk and Caretakers are paid staff. We are pleased to report that the current Juniper staff is functional well and the Board would like to thank all the staff for their assistance and dedication during this past year.

4 Volunteers

From time to time, Juniper also rely on volunteers to assist with committee work, fund raising, special activities and operations. The Board of Director would like to thank the following persons for their generous support:

Fund raising committee – Alice Leung, Treaesaa Ma, Etta Lee, Ellen Yuen

Building committee – Shaun Eng, Danny Yee

Web Site/Master – Pei Lui

Legal – Ben Mah

The Board would also like to acknowledge numerous individuals who has volunteered their time and contributed financially during the Juniper Manor development stage. A list of major contributor is recognized on the donation wall located at the entrance to Juniper Manor.

5 Juniper Occupancy and Rental Policy

Juniper Manor is developed to meet the needs of low income seniors and immigrants. We have a total of 43 units. The following guidelines were established by the Board:

Seniors (65 years or older) – The annual income for a single person or a couple must not exceed \$45,000 as determined by actual tax filing with the Canada Revenue Agency (CRA). In the event that there are surplus units that not occupied, the Board may decide at its discretion to lower the qualifying age of senior in order to utilize Juniper Manor fully.

Immigrant – Must be landed immigrant eligible for Canadian Citizenship. The purpose of affordable immigrant housing is to assist settlement of newly arrived immigrant. To ensure the units are not occupied over a long term, the length of stay by qualified immigrant is limited to 3 years. If after 3 years and there is vacancy and no waiting list, the Board may decide at its discretion to extend the length of rental contact as appropriate. Immigrants must be 18 years or older.

Children – Juniper Manor is not designed to accommodate children. Therefore children are not allowed to stay at Juniper as residents.

Guest suite – Juniper has allocated one suite to be used as short term guest room. The room can be used by friends or visiting guest of residents residing at Juniper Manor. The length of stay and conditions must be approved by the Board.

Application form can be obtained by contacting Juniper Manor, attention Property Manger by mail at or by phone at 382-2222. Application form can also be downloaded from the Juniper Housing Web site.

6 Board Activities and Meeting

In addition to regulatory Board meetings, the Board also organized activities. In 2009, two highlights are:

- Board held a meeting with residents to discuss building operations,
- Christmas appreciation event for residents and staff.

7 Financial

A copy of the 2008 and 2009 audited financial statements are attached and are available for viewing at Juniper Manor office and will be posted in our web site: www.juniperhousing.com .

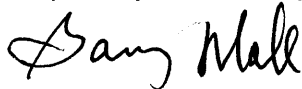
The current highlights are:

- The total capital cost of Juniper Manor including land was determined to be \$4,679,784.
- After capital construction, Juniper Manor started with a mortgage of \$863,800.
- In 2009, our mortgage principal was reduced to \$856,574.08 (Dec., 2009).
- The monthly rental income and operating expense is about \$20,000.
- It is recommended that Juniper Housing retain the firm of Cheryl Woloschuk, Cedrtified General Accountant Prof. Corp. as our auditor for 2010.

8 Summary

In closing, we would like to thank all Board Members, committee members and volunteers for their time and valuable assistance to making Juniper Manor a successful project. We like to thank the Juniper staff for their professional work in operating Juniper Manor. We are proud to call Juniper Manor our home and look forward to another successful year in 2010

Respectfully Submitted by



Garry Mak, Lionel Wong

Co-Chairs, Juniper Housing Corporation

Dated, June 26, 2010