

JUNIPER HOUSING CORPORATION

松柏樓公司

408 Ave. F South, Saskatoon, Saskatchewan, Canada S7M 1T4

2012 Juniper Housing Corporation Annual Report

1 Introduction

The Juniper Housing Corporation (JHC) Board of Director is pleased to present the 2012 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 408 Avenue F South. In November 2012, JHC purchased and took possession of a lot at 408 Avenue F South. This lot is located immediately south of Juniper Manor.

2 Building Development and Operation

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 association leaders and representatives of Federal, Provincial and Municipal government.

Since substantial completion, Juniper with approval from the Board has undertaken building improvements. Some of these improvements were deleted from the capital construction due to budget constrain. Example building improvements include conversion of 110V to 220V power in studio units in the basement and purchasing of fitness equipment in the recreation room. The cost fitness equipment was paid for by a City of Saskatoon Sask. Lottery Grant.

In 2012, we continued with ongoing replacement of toilet flushing mechanism, hot plate burner and apartment freezers in a number of units. Smaller apartment style fridges were replaced with large home style fridges to serve tenants. The Board also authorized the installation of door knobs on kitchen cabinets for all units. Juniper staff also co-ordinate the repair of water leaks due to construction

The above improvements plus other day to day maintenance activities by our staff allows Juniper Manor to remain in good condition. The Board has also passed a motion to establish a building reserve fund in anticipation of future major repairs such as replacement of carpet, flooring, windows, etc.

2.1 Parking and Land Purchase

On property and on street parking has always been an issue at Juniper since initial development. Complaints have been received from neighbours and the City. The Property Manager and the Board has been reviewing short/long term options to resolve this issue. The City advised that the number On Property parking spaces

are short of the actual required for multiple unit dwelling. In the spring of 2012, the lot located immediately south of JHC at 408 Avenue F South was available for private sale by the Owner. This lot offered an opportunity for Juniper to develop additional parking to satisfy City requirements. The Juniper Board conducted a number of meetings and discussion with the Owner. To establish the market value of the lot, a professional assessment was conducted. Based on the assessment, an initial offer was made to the Owner but was rejected by the seller as being too low.

In the summer 2012, discussions were held again with the Owner of 408 Avenue F south. It is clear that the asking price will be higher than the market assessment value. Juniper conducted additional reviews regarding the parking options. After extensive discussions and preparation of concept plans incorporating 408 Ave. F south, the Board determined that purchasing this lot, even at a higher cost than market assessment is in the best long term interest of Juniper. If Juniper lost this opportunity and the lot is purchased by another party, Juniper could end up paying more and or will not in a position to comply with the zoning bylaws. The Board further reviewed Juniper's financial resources and determined that sufficient capital was available to proceed with land purchase. A professional inspector was retained to inspect the house to determine any major defects. In September, 2012, Juniper made another offer to the Owner of 408 Avenue F south. The offer of \$220,000 was accepted contingent on Juniper obtaining approval from the City to re-zone the property so a parking lot can be developed. An open house was held by the City to advise local residents of the re-zoning. No objections were received. Based on this successful event, Juniper finalized the offer and took possession of the property on November 1. Final rezoning at City council was approved on November 27th.

With this land purchase, Juniper is planning to develop an additional 10 parking spaces in 2013 to bring our total spaces to 23. This will resolve a long outstanding issue. Juniper also plans to conduct renovation at the existing house so the house can generate revenue to cover the cost of land purchase.

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. The 2011 board consists of four (4) members:

- Stephen Chan
- Gu, DeQiang
- Garry Mak, Co-Chair
- Lionel Wong, Co-Chair

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 and Ken Mack retired after many years of service. Mr. Garry Mak and Lionel Wong have agreed to act as Co-Chairs.

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 managers during the latter part of building development stage and up until June 2009 to assist the Board. In 2011, our third Property Manager moved due to family reasons. Juniper conducted a search and was successful in hiring our fourth Property Manager in October, 2011. Juniper has also decided to out-source the accounting

function and has retained Worry Free accounting to assist Juniper with book keeping. This arrangement has continued in 2012. The current Juniper staff is:

- Property Manger – Felix Mui;
- Program/Activity coordinator – Zhen Yuan
- Caretakers – Ming Xu Li, Feng Jiang and Jian Ghag Gan.

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, legal, accounting and web site maintenance. The Board of Director would like to thank the following persons for their generous support:

Theresa Ma, Lily Yu, Humphrey Tam, Ben Mah

Web Site/Master – Pei Lui

Saskatoon Wellness Society

Federation of Saskatoon Chinese Canadian Organization

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.

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.

In 2012, the Board has also updated the Juniper Common Area rental policy.

6 Community Relations

Juniper Housing was developed by the Saskatoon Chinese Community. As such, we encourage all community associations to use the Juniper facility. In 2010, numerous groups used the Juniper facilities for meetings and activities. These groups include:

- Saskatoon Chinese Benevolent Association;
- Saskatoon Chinese Ladies Association;
- Saskatoon Chinese Wellness Society;
- Federation of Saskatoon Chinese Canadian Organizations.
- Saskatoon Chinese Dance School

The Board encourages tenant and cultural activities and we look forward to networking with all community organizations.

7 Board Activities and Meeting

In addition to regular Board meetings, the Board also organized other activities. In 2012, some highlights are:

- 3rd annual BBQ/Block Party. Organized by Board Members and Juniper Tenants.
- Co-operation with the Saskatoon Health Region.
- Christmas appreciation event for residents, staff and supporters.
- We are also pleased to utilize recreation and cultural grants to organize Traditional Chinese Water Colour Painting Class and Tai Chi (in conjunction with the Wellness Society).
- Informal ballroom dancing class.

8 Financial

A copy of the 2012 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 highlights are:

- Our gross revenue declined slightly at 2.52% at \$253,579 Expenses (including depreciation) also decreased by 0.3% to \$301,686.00. Expenses less the depreciation will be \$199,451.
- In 2012, our mortgage principal for Juniper Manor was reduced by \$21,873.58 (Jan. 1, 2012 to Jan. 1, 2013) from \$665,469.19 to \$643,595.61.
- Juniper recorded a net income of \$54,128. \$21,873.58 was used to pay down the mortgage. The balance of \$32,254.42 will be used as part payment to renovate 414 Ave F south and the future parking lot. However, 2013 is our last year to be exempted from paying property tax. The property tax is estimated to be \$20,000 to \$30,000. Juniper also need to set aside money towards a reserve

fund every year for long term building maintenance. Our current income does not allow us to do that yet. Our budget will be very tight in the future.

- Juniper was successful in obtaining a community grant from the City of Saskatoon/Sask Lotteries Corporation (\$800.00).
- It is recommended that Juniper Housing retain the firm of Worry Free Book Keeping and Cheryl Woloschuk, Certified General Accountant Prof. Corp. as our external book keeper and auditor for 2013.

9 Summary

In closing, Juniper is in a balance financial position now. Juniper Manor is being maintained in good condition by staff. We would like to thank all members of the Board, committee members and volunteers for their time and valuable assistance to make Juniper Manor a successful project in 2012. 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 2013.

Respectfully Submitted by

A handwritten signature in black ink, appearing to read "Garry Mak" followed by a second signature that is less legible, possibly "Lionel Wong".

Garry Mak, Lionel Wong

Co-Chairs, Juniper Housing Corporation

Dated, June 15th, 2013