

YORK CONDOMINIUM CORPORATION NO. 323
MINUTES OF THE BOARD OF DIRECTORS' MEETING

Boardroom

Thursday, April 30, 2020 at 6:00 p.m.

Board Members

Elizabeth Bihl	President
Brian MacDonald	Vice-President
Gary Legault	Treasurer

Condominium Management

Karolina Kossakowska	Condominium Manager, Crossbridge Condominium Services Ltd.
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By Invitation

John Hardie	Recording Secretary
Bojan Grbic	Reinstated Board Member
Filip Djorgonoski	Reinstated Board Member

1.0 CALL TO ORDER

There being a quorum of Directors present, E. Bihl presided as Chair and called the meeting to order at 6:05 p.m.

Under Ontario Regulation 48/01 of the Condominium Act, all directors appointed, elected, or re-elected on or after November 1, 2017 are required to complete the training program provided by the Condominium Authority of Ontario (CAO) within the six months of their appointment. Two board members failed to complete the courses after the deadline of April 3, 2020 and ceased to be a director of the board.

By Law 12: Section 7.5

Replacement of a Director: If a person ceases to be a director for any reason other than the expiry of their term the Board may appoint any qualified person to replace that director until the next Meeting of the Owners.

*On a **MOTION** by E. Bihl, **seconded** by B. MacDonald, **it was resolved** to appoint Bojan Grbic and Filip Djorgonoski, having met the requirements of the Ontario Regulation 48/01 of the Condominium Act, as directors *until the next Meeting of owners.**

The motion was carried.

2.0 CONFIRMATION OF AGENDA

2.1 Approval of Agenda

The Board reviewed the meeting agenda. One (1) item was added to the agenda: “COVID-19 Discussion” to New / Other Business. *It was the consensus of the Board to approve the agenda as amended.*

3.0 DIRECTORS’ DISCLOSURE

There were no conflicts of interest.

4.0 APPROVAL OF MINUTES

The Board reviewed the minutes of the March 26th, 2020 Board of Directors’ meeting.

On a MOTION by B. Grbic, seconded by F. Djorgonoski, it was resolved to approve the minutes of the Board meeting held on March 26th, as presented, and to distribute the minutes to Owners.

The motion was carried.

5.0 BUSINESS ARISING FROM PREVIOUS MINUTES

All items of business arising from previous minutes were included in the Management Report.

6.0 FINANCIAL REPORTS

6.1.1 Unaudited Monthly Financial Statement – March 31, 2020

The Board of Directors received the unaudited financial statements for the period ended March 31, 2020. The Treasurer provided the Board with a financial review.

On a MOTION by G. Legault, seconded by E. Bihl, it was resolved to accept the unaudited financial statements for the period ended March 31st 2020.

The motion was CARRIED

6.1.2 Investments:

A review of the impact of the COVID-19 situation on cash reserves – delaying the start of capital projects – will allow investing a portion of the cash held in the reserve account to higher interest rate investments. The Treasurer recommended the following:

\$97,000 HSBC GIC earning 1.75% for one year and,
\$97,000 BMO GIC earning 1.61% for one year

*The Board approved that \$97,000 HSBC GIC earning 1.75% for one year and, \$97,000 BMO GIC earning 1.61% for one year be purchased by transferring from the corporations’ reserve bank account to Scotia Macleod for investing, MOVED BY G. Legault **SECONDED BY** B. Grbic.*

The motion was CARRIED

After discussion, the board, on the recommendation of G. Legault, agreed to transfer \$25,000 cash from the general operating account to the reserve fund bank account, recognizing the funds transferred will not available for general operating expenses.

*On a **MOTION** by G. Legault, **seconded** by E. Bihl, **it was resolved** that a \$25,000 transfer from the general operating account to the capital reserve account be approved.*

The motion was CARRIED

6.2 Review of Arrears Report

The Board received a -NIL- arrears report.

6.3 Review of Variance Report

The Board received the Operating and Reserve variance report.

7.0 MANAGEMENT REPORT

The Board of Directors received, for their information only, a detailed written Management Report that was prepared by Property Management. This Report is filed separately and only those items requiring discussion at the Meeting are documented below.

7.1 Financial Reporting

Discussion was documented in item 6.0.

7.2 Items for Board Ratification / Approval / Discussion

The COVID-19 pandemic measures requiring social distancing has had a major impact on certain projects in and around the building. “Deferred” indicates contractors are unable to visit or start their assigned duties

7.2.1 Sauna Shower Tile Deferred

7.2.2 Window Testing

The Board reviewed and approved Better Building material BBM Company to perform window testing and inspection on two selected windows most affected by condensation, rattling for a price including tax. Work is to be Deferred until suite access for non-essential work can be approved.

*On a **MOTION** by G. Legault, **seconded** by E. Bihl, **it was resolved** that BBM Company be approved in the amount tax inclusive*

7.2.3 Insurance

The property manager highlighted the difficulty in obtaining quotes for condominium coverage. Our current provider, Atrens-Counsel Insurance Brokers, has insured the building for many years. To reduce the costs from other insurers, major adjustments would be required, mainly large increases in deductibles. The Board agreed the proposal from Atrens was the most appropriate and agreed to an annual premium of _____ plus 8% sales tax.

Two additional adjustments were added to the contract; (1) Increase general liability from \$10,000,000 to \$15,000,000 at a cost of _____ plus 8% sales tax and (2) To increase the limit of Directors and Officers Liability from \$10,000,000 to \$15,000,000 at an additional cost of _____ plus 8% tax annually.

*On a **MOTION** by G. Legault, **seconded** by F.Djorgonoski, **it was resolved** that the contract with **Atrens-Counsel Insurance Brokers** for liability insurance for _____ plus PST, and increase supplemental coverages for a cost of _____ plus PST be approved.*

The motion was carried

7.2.4 Banking and Investment policy change

The board reviewed and approved section 6.06 BANKING form for inclusion in the policy and procedure manual. This policy will let the Treasurer of the board move money from reserve account to reserve investment account to efficiently complete approved GIC investments in a timely manor.

7.2.5 Cable Contract

Revised proposals were received from Bell and Rogers offering enhanced technical services to the building. Advancements in technology (fiber optics) has greatly enhanced what individuals can accomplish. It is suggested that further research be initiated to determine the combination of service and price that provides the best option for owners and will provide at a cost-effective rate.

7.2.6 Signature Electric Building Load Assessment

There are two option available. (1) Install communal charging station(s) where the cost of installation would be at the expense of the building or (2) individual hookups installed where the cost of installation would be borne by the user. To date there has been no charging station enquiries. The board agrees further investigation is required. Property Manager to continue researching materials and provide further updates.

7.2.7 Window Project Phase 4

This project is severely hampered by the COVID-19 isolation protocol. Quotes on various items have been delayed. Work schedules of installers have been curtailed and may delay any work until 2021.

7.3 Items in Progress / Completed

7.3.1 Budget 2020-2021

Circulated to all owners

7.3.2 P1 Waterproofing
Deferred

7.3.3 Balcony Ponding
Deferred

7.3.4 Fire Protection Deficiencies
Completed. Waiting for Inspector

7.3.5 Fire Safety Plan
Pending receipt from Fire department

7.3.6 Locker Lock Replacement
All work completed

7.3.7 Landscaping Extras
Weather and supply dependent

7.3.8 Gym Equipment
Deferred

7.3.9 Scheduled Maintenance
Subject to the lifting of restrictions

7.4 Correspondence Issued / Received

DUE TO PANDEMIC EMERGENCY DECLARATIONS NO GATHERINGS OF THE FOLLOWING
TOOK PLACE:

8.0 MEET THE BOARD REPORT

9.0 COMMITTEE LIAISON REPORTS

9.1 HPGR Report

Virtual meeting held to address several outstanding issues. Further virtual meeting planned.

9.2 Communication Committee

9.3 Health and Safety Committee

9.4 Neighbours Committee

9.5 Energy and Recycling Committee

9.6 Landscaping Committee

9.7 Construction Committee

9.8 Library Committee

9.9 Art Committee (including Special Events)

10.0 NEW CONDO ACT

There were no updates on this item.

11.0 NEW / OTHER BUSINESS

11.1 COVID-19

The property manager outlined what steps have been taken to ensure the safety of the building. In addition, preliminary research to address what steps would be needed to address if an affected individual is diagnosed: cleaning company contract and/or other actions to protect the suite, floor and building.

12.0 NEXT MEETING

The next meeting of the Board of Directors was scheduled for Thursday, May 28th, 2020 at 6:00 p.m.

13.0 CLOSE OF MEETING

It was the consensus of the Board to close the meeting at 8:35 p.m., as there was no further business to discuss.

Director

Date

Director

Date