

YORK CONDOMINIUM CORPORATION NO. 323

ANNUAL GENERAL MEETING

50 Quebec Avenue, Toronto, Ontario, M6P 4B4

MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNIT OWNERS of York Condominium Corporation (YCC) No. 323 held in the Meeting Room at 50 Quebec Avenue, Toronto, Ontario on Tuesday, October 24, 2017 at 7:00 p.m.

1.0 WELCOME AND INTRODUCTIONS

Ms. Katy Paul-Chowdhury, President of YCC No. 323, presided as Chairperson and welcomed all the Owners. On behalf of the Board of Directors, the Chairperson thanked the Owners for attending the Annual General Meeting (AGM) and appreciated their interest in the community and building.

The Chairperson introduced the members of the Board as follows:

Katy Paul-Chowdhury	President
Fern Stimpson	Vice- President
Gary Legault	Treasurer
Gord Hamilton	Secretary
Bojan Grbic	Director

Representing Property Management

Devis Cekani	Regional Manager, Crossbridge Condominium Services Ltd.
Isan Murat, R.C.M.	Property Manager, Crossbridge Condominium Services Ltd.

Guests

Joe Polakow, C.A.	Partner, Tapp & Company, Chartered Accountants (<i>departed at 7:40 p.m.</i>)
Kay Burke	Recording Secretary, INaMINUTE Ltd.

2.0 CALL TO ORDER/PROOF OF NOTICE/APPOINTMENT OF SCRUTINEERS

The Chairperson noted that the Notice of Meeting, dated **October 6, 2017**, was sent within the required 15 days to each registered Owner or Mortgagee, in accordance with the requirements of the *Condominium Act, 1998* and by the By-Laws of the Corporation and advised that the Proof of Notice was available should anybody wish to view it.

The Chairperson called the meeting to order at **7:05 p.m.** and confirmed that all attending unit Owners had registered and/or provided their proxies.

The Chairperson reported that there were **62** units represented in person and **47** units represented by proxy, for a total of **109** units, which satisfied Quorum in accordance with the *Condominium Act, 1998*. With a Quorum present and proper notice having been given, the Chairperson stated that the Annual General Meeting was duly constituted for the transaction of business.

With the consent of the meeting, the Chairperson appointed *Isan Murat* and *Devis Cekani* of Crossbridge Condominium Services Ltd to act as the Scrutineers of the meeting, to report on the members present in

person and by proxy, to count the votes of any polls taken during this meeting and to report the results to the Chairperson.

3.0 APPROVAL OF SEPTEMBER 22, 2016 ANNUAL GENERAL MINUTES

The Chairperson stated the minutes of the Annual General Meeting held on September 22, 2016 were duly circulated with the Notice to all Owners/Mortgagees of the Corporation and copies were made available at the meeting.

On a MOTION by A. Faraway (Unit 1204), seconded by E. Ross (Unit 1506), it was resolved to dispense with the reading of the minutes from last year's Annual General Meeting, held on September 22, 2016, and to adopt the minutes to record, as presented.

The motion was carried.

4.0 PRESENTATION OF FINANCIAL REPORT FOR THE YEAR ENDING APRIL 30, 2017

The Chairperson called upon Mr. Joe Polakow, Partner of Tapp & Company, Chartered Accountants to review the Audited Financial Statements for the period ending April 30, 2017.

The Auditor guided the Owners through the Financial Statements. Mr. Polakow noted that the Auditor of the Corporation worked solely for the Owners independent from the Board of Directors and Management Company. The Auditor stated that the financial statements fairly represented the financial transactions of the Corporation and provided a clean, unqualified opinion that may be relied upon. In the Auditor's opinion, the financial statements presented fairly, with no concerns, in all material respects, the financial position of York Condominium Corporation No. 323 as at April 30, 2017, reflective of decisions of the Board of Directors only. The Auditor's mandate is to work on behalf of the community and Owners. Mr. Polakow stated that the Auditor was not involved in any of the decision making and was engaged at the end of the year to examine all records to ensure the financial results fairly reflected what had occurred in the Condominium Corporation during the year and explained the audit process that occurred to examine the records.

Mr. Polakow explained that of the two (2) statements in the package, he would only be presenting the YCC 323 financial statement. The second statement was for information only and related to the Recreation Centre activities that ended on April 30, 2017, representing monies that YCC 323 contributed, along with YCC 435, to jointly fund the operations of the Recreation Centre.

Mr. Polakow explained that two (2) funds existed for the Corporation: the Operating Fund for the short-term day-to-day expenses, and the Reserve Fund for the long-term savings.

The Statement of Operating Funds indicated that the 2017 budget was \$1,842,000. Expenses incurred totaled \$1,145,000 and a reserve fund allocation of \$712,500. This resulted in a surplus at the end of the year of \$6,000 instead of the budgeted deficiency amount of \$11,000. The amount of expenses totaled \$1,145,000, which was broken into various categories including contracts amounting to \$313,000 representing 17% of the budget; utilities totaled \$105,000 representing 28% of the budget, staff wages and benefits totaled \$105,000 representing 5% of the budget and the recreation centre amount of \$42,000. The amount of \$6,000 plus the fund balance at the beginning of the year resulted in an operating balance of \$122,000.

The Auditor highlighted the utilities account, advising that utilities amounted to 28% of the total budget. He stated that gas was under budget at \$75,000 due to the low cost of gas and having reasonable

weather. Hydro was increasing at a rate of 10 to 12% per year. Hydro expenses were of \$295,000. Water was down slightly as the City had not increased the rates as much as anticipated

The Auditor stated that Condominium Corporations had to follow legislation and must maintain a Reserve Fund account to ensure funds are accumulated for future major expenses. The balance at the beginning of the year was \$1,287,000, \$712,500 was set aside on an annual basis by the Corporation. All funds were invested earning annual interest of \$32,000. Expenses for the year totaled \$270,000, leaving a fund balance of \$1,762,000 remaining at the end of the year. Expenses included \$61,000 for balcony drainage systems, \$79,000 for exercise room renovations and other smaller amounts. A professional Engineer's Reserve Fund Study is performed on a regular basis, with the most recent study having taken place in 2015. The report is updated every three (3) years and plans for major refurbishment/replacement for a period of 30 years.

In conclusion, the Auditor advised that the Corporation was in a great position, with a great plan and things were operating very well.

The Auditor then opened the floor for questions

G. Karasiuk (Unit 53) inquired why the really big-ticket items such as the lobby were not amortized over longer periods of time.

Auditor responded that the assets are owned by the Unit Owners and, as condominiums are considered not-for-profit organizations, amortization cannot occur and monies collected is spent as necessary.

S. Jurkiewica (Unit 407) pointed out that all investments are for \$100,000 and wondered if the earned interest is covered under CDIC insurance.

Auditor responded that it was a valid point as GICs are insured by CDIC up to \$100,000, which would not cover any interest shortfall. He stated that the Board could discuss investing amounts up to \$97,000 to allow for interest earned.

P. Meaney (Unit 2201) requested an explanation on liens, as noted under Item 6 part A.

Auditor responded that should Owner(s) not make monthly contributions for 90 days, the Corporation is allowed to place a lien on the unit to protect their rights and, if necessary, proceed to Power of Sale to limit its financial exposure.

M. Smith (Unit 705) inquired what costs were covered in the \$42,000 paid to the Recreational Centre.

Auditor responded that it included such items as landscaping, snow removal, lifeguards, staffing and utilities. All costs are detailed in the financial statements for the Recreational Centre.

There being no further questions for the Auditor, the Chairperson thanked Mr. Polakow for attending and providing a detailed, thorough and informative presentation and he departed the meeting at 7:40 p.m.

5.0 APPOINTMENT OF AUDITOR

The Chairperson called for a motion to re-appoint the Auditors – Tapp & Company for the fiscal year ending April 30, 2018.

On a MOTION by D. Seed (Unit 2408), seconded by P. Meaney (Unit 2201), it was resolved that in accordance with Section 62(b) of the Condominium Act, 1998, Tapp & Company, Chartered Accountants be appointed Auditor of the Corporation, to hold office until the close of the next Annual

General Meeting of the Owners, or until their successors are appointed at a remuneration to be fixed by the Board and that the Board is hereby authorized to fix such remuneration at a duly called meeting of the Board.

The motion was carried.

6.0 REPORT OF THE TREASURER

The Treasurer, G. Legault acknowledged that all investments will be made for amounts not exceeding of \$97,000 going forward.

Mr. Legault made a brief presentation on the unaudited financial statement for the first five (5) months of the year. Mr. Legault advised that the Operating Fund Balance as at September 30, 2017 was \$146,000 versus \$122,000 at the beginning of the year. The year-to-date surplus had a favourable balance of \$26,000 mainly due to over budgeting of hydro costs, energy efficiency and good weather.

The Reserve Fund had a balance of \$1,896,000 versus \$1,760,000 at the start of the year with \$183,000 spent to date including \$85,000 for balcony repairs, \$70,000 for the party and games room deposit and \$20,000 miscellaneous infrastructure cost.

The treasurer provided an overview for the next three (3) year's Reserve Fund estimated costs that included:

\$180,000 for the balance of the party and games room costs and \$300,000 for window and panel replacement to the 04 and 06 units.

The Treasurer explained that the 2015 Reserve Fund had been updated in 2017 providing an estimate of the contributions and expenses for the next 30 years up to April 30, 2047. The study assumed annual contributions increasing by 1.50% vs. 1.75% in the 2015 study. The highest reserve account balances is projected to be \$3,960,000 and the lowest balance would be \$133,000 in 2047.

Projects for 2018 will include replacement of window and panels to 01, 02, 07 and 08 at a cost of \$584,000, \$51,000 to update change rooms and \$51,000 to replace garage light fixtures.

2019 projects include \$310,000 to replace fixed balcony windows, \$51,000 for ceiling repairs, \$119,000 for fire alarm update and \$61,000 for exterior light fixture replacements.

2020 projects to include \$475,000 to update hall corridors.

7.0 REPORT FROM THE PRESIDENT

Katy Paul-Chowdhury, President and Chairperson, addressed the Owners with the information provided in the President's Report, which was annexed to these minutes as Appendix A.

8.0 PRESENTATIONS TO OUTGOING DIRECTORS

The Treasurer gave a presentation, on behalf of the Board and Community, to the President Katy Paul-Chowdhury, Fern Stimpson Vice President and Gord Hamilton Secretary for their contributions to the Board and wished them the very best.

9.0 ELECTION TO THE BOARD OF DIRECTORS

The Treasurer advised that three (3) positions, two (2) for a term of three (3) years, and one (1) for a term of two (2) years, were up for election.

Prior to the delivery of the Notice, all Owners were requested to notify the Board if they were interested in standing for election. The following Residents had notified of their intention to run for election in advance of the meeting.

Elisabeth Bihl (Unit 2604), nominated by **Robert Davidson (Unit 2602)**;

John Hardie (Unit 1101), nominated by **Gordon Hamilton (Unit 306)**;

Brian MacDonald (Unit 2607), nominated by **Madeleine Volak (Unit 2608)**; and

Pavel Petryki (Unit 704), nominated by **Robert Celsi (Unit 1908)**.

The Treasurer called for nominations from the floor. There being no further nominations, the Chairperson asked for a motion to close the nominations.

On a MOTION by J. Estes (Unit 703), seconded by P. Walsh (Unit 2005), it was resolved to close the nominations for election to the Board of Directors.

The motion was carried.

Each candidate introduced themselves to the audience.

10.0 OTHER BUSINESS

10.1 Questions and Comments from the Floor

The Treasurer opened the floor to questions and asked that all unit-related inquiries be directed to Management to address.

C. Zaragoza (Unit 2204) inquired if the contractors were paid overtime in order to complete the meeting space for the meeting.

Treasure responded that there were no additional payments made to CIL contractors who worked very hard to ensure the space was ready for the meeting. The space was 85% completed.

C. Zaragoza (Unit 2204) offered congratulations on the space.

11.0 RESULTS OF ELECTIONS

The Treasurer announced the results of the elections and declared:

Elisabeth Bihl (Unit 2604) *to be duly elected as Director of the Corporation for a term to be determined at the next Board Meeting.*

John Hardie (Unit 1101), *to be duly elected as Director of the Corporation for a term to be determined at the next Board Meeting.*

Brian MacDonald (Unit 2607), to be duly elected as Director of the Corporation for a term to be determined at the next Board Meeting..

12.0 CLOSE OF MEETING

The Chairperson, on behalf of the Board of Directors, thanked the Owners for attending the meeting. The business of the meeting having been addressed, the Chairperson requested a motion to terminate the meeting.

On a MOTION by J. Estes (Unit 703), seconded by G. Stearns (Unit 308), it was resolved to close the Annual General Meeting of Owners of York Condominium Corporation No. 323 at 8:45 p.m., as there was no further business to conduct.

The motion was carried

President's Report October 24, 2017 to the Annual General Meeting

Good evening. Thank you again for attending our AGM. We are fortunate to have so many people who are interested and willing to participate in the ongoing management of this building and community.

I will talk about four things this evening:

I will highlight some of major projects that have been completed – or almost completed – since we gathered here last year.

I will touch very lightly on major upcoming projects

I will draw your attention to the excellent work of the Committees over the past year.

I will make a couple of public service announcements, since we are all here together.

1. Past Year Major Projects

At last year's AGM, we talked about three upcoming projects. Tonight, I am happy to report that two of those have been successfully completed, and the third is about 85% finished.

The first major project was the renovation of the FITNESS ROOM.

We had originally approached three firms for quotes on renovating the fitness room and saunas. What we learned was that doing the saunas as well would almost triple the price of the project. Given the relative usage of the different facilities, and the other renovations on our agenda, the Board chose to focus on the fitness room only at that time.

We selected CPL to do the design and build work, based on both their experience doing condominium upgrades and their price. That renovation gave us more windows, better ventilation, and a bit more space – as well as a much nicer looking room. The work was completed at the end of December 2016, and I've heard nothing but good reports coming from users of the gym.

The second project was BALCONY DRAINAGE.

Since the major balcony renovation back in 2009, a significant number of residents had been experiencing problems with standing water on their balconies. Part of the challenge in addressing this issue was always that the reasons differed from one balcony to another; the problem affected many but not all residents, and to differing degrees; and the work was likely to be complicated and expensive.

Anyway, this summer we addressed the most common cause of ponding on the balconies, which was poor drainage. Using Restorers Group, with the engineering

firm WSP managing the project, we cleaned all the drainage tubes for units reporting a problem. And where the drainage tubes were set too high, lower holes were drilled and new tubes installed.

Bearing in mind that this was a very rainy summer, and water on balconies was an inescapable fact of life, this work seems to have solved the problem for most, but not all, units. Those that continue to report significant ponding have been asked to let Isan know, so next steps may be considered.

The third project this year has been the RENOVATION OF THE PARTY ROOM, KITCHEN, LIBRARY AND GAMES ROOM.

From the initial usage surveys last fall, through different rounds of consultations, to the room you sit in this evening, this has been a big, long project. As many of you attended one or both of the resident's meetings in August, I will spare you another walk through the step-by-step process details.

What I do want to say is that that this really has been a group effort. We have had input from residents through surveys, the Renovation Committee's interviews with user groups, resident's meetings, and letters from individual residents. We have gone back to the drawing board several times, looking to address people's priorities and concerns, and incorporate your suggestions and preferences. Kevin Dutcher, our project manager from CPL, has been a knowledgeable, creative and flexible partner. And your Board has put a huge amount of their personal time and effort into this work.

So here's where we're at right now. Floors and electrical work are complete. The millwork is all installed, and just waiting for handles etc. Appliances are in. The bathrooms are almost completed, but for tonight we ask you to use the facilities in your own units. The games room should be completed, with tables in, at the end of next week. The furniture should all arrive within the next few weeks. Library shelves are in, and just need their books. And the next Board will oversee final details like the kitchen backsplash, rugs, art and window coverings.

In addition to the obvious project completions, Isan has quietly led the way on a range of improvements that residents may not see but contribute to the smooth functioning of this building. These include:

Installation of new parcel boxes

Running Bell and Rogers high-speed fiber optic cable through the building

A new front door

Cleaning the dryer vents

Installing new windows and a new fan coil in the gym

And providing the day-to-day coordination and oversight for the three major projects I have just discussed.

2. Upcoming Projects

Gary has given you an overview of the upcoming projects, so I will not reiterate them here. Suffice to say that it's going to be a big year for residents on the west side of the building!

3. Committees

In a community like this one, a great deal of work is done, not by the Board, but by Committees of volunteers who contribute their time, effort and expertise to improve the wellbeing and pleasure of all building residents.

So I'd like to run through some highlights from each of the Committees and, on behalf of all residents, express our appreciation to the Committee members.

A community is like a living organism, with different parts expanding or contracting as the situation requires. This year the HEALTH AND SAFETY Committee scaled back, moving to an ad hoc basis. But the ENERGY AND RECYCLING Committee stepped forward. As well as being on the lookout for ways we can conserve energy usage and stay current on new technologies, this committee has been diligent in providing information about how we can better recycle everything from kitchen waste to old furniture. They also go a big step beyond information and are often the ones working with Carlos to ensure that items get to the social organizations that can use them. Big thanks to the tireless efforts of Anne Farraway, Lena Belanger, and John Attard.

For a period, this year, we also had the RENOVATION COMMITTEE. I have spoken in detail about their contributions at the residents' meetings in August, so will keep my comments here brief. This committee was instrumental in consulting key groups regarding their usage of the party room, library, kitchen and games room. They provided the board with several designs for how the spaces could be used. They were influential in creating the rooms we sit in this evening. For all their good work, we thank Pavel Petryki, Paul Meaney, and Maria Alberti.

We also have a new ongoing group this year: the CONSTRUCTION MONITORING COMMITTEE, whose mission is to keep a sharp eye on the condo construction across the road. They were behind the engineers' report to set a baseline for any structural damage the work might cause. They have established relationships with the city council and the building developers, ensuring that we have proper lines of communication for asking questions, relaying concerns, discussing issues, and holding the right people accountable. We are very grateful to Satish Dhar, Pauline Walsh, Elisabeth Bihl, Frank Delling, Brian MacDonald, and Board Liaison Bojan Grbic for doing this important work. Thanks also to past members Judy Love, John Hardie, and Gumer Sanchez.

Fortunately, amid all this change, we have also been able to count on the ongoing contributions of the NEIGHBOURS Committee. Over the past year, they have continued to foster a spirit of friendship and community through regular afternoon teas, movie nights, and receptions for new residents. This year, they added a well-received series of arts and crafts workshops. And they have just launched their new, Monday morning, Walking Buddies group for anyone who wants to combine fun and exercise.

Movie nights are scheduled to resume on November 12, and teas on November 22. And a cookie-sharing event is planned for December.

So big thanks and appreciation to Marsha Melnik, Renate Dickman, Pauline Walsh, Niloofer Irani, and Carole Beamish for all the great gatherings. And to Dean Tudor and John Hardie for their practical help with the movie nights.

One of the best features of this building is our spacious and beautiful grounds. After a couple of years of extensive work, this past year has been a quieter one for the LANDSCAPE Committee. But behind the scenes, these folks continue to work with Wayne to map out maintenance and improvement priorities. Heartfelt thank you to Gayle Stearns, Aline Smith-Henderson, and Board liaison Gord Hamilton for all you do to make our home beautiful.

Finally, underpinning everything else I've talked about this evening, the COMMUNICATIONS Committee does a heroic job of keeping residents informed of what's going on in our building and neighbourhood. They manage three very professional publications: our website, What's Happening and Viewpoint 50. Day to day, they keep the electronic bulletin boards relevant and fresh. And most recently, they have worked with Isan to initiate resident communications via email.

Behind the scenes, the Communications committee writes content, chases down people to write articles, provides professional quality editing, and manages production. Really, it's impossible to overstate how important this committee is to the smooth functioning of this community. Our heartfelt thanks and deep appreciation go to Claire Hardie and John Hardie for their tremendous efforts on the Communication Committee, and Gord Hamilton, the Board liaison.

We also have several residents who make great individual contributions to this building and community. Particular thanks to:

Loretta Ycas for the beautiful eye and creativity she brings to our holiday and seasonal decorations.

Dean Tudor for overseeing the library, and Gumer Sanchez who helps keep the books properly organized and shelved, and the place tidy.

And finally, none of the projects, none of the initiatives, I have been talking about would have been possible without the three men who make this building run. Our

Building Manager Isan Murat. Our Superintendents Radu and Carlos. We appreciate all you do to ensure that our home is safe, clean, and structurally sound. And we recognize the many ways you extend yourselves to help residents every day. Gentlemen, thank you.

4. Announcements

You will be happy to hear that this is the final section of my talk, and it will be brief.

1. Halloween is coming up next week! Please bring your donations of sealed, wrapped candy to Isan's office so that Carlos and Anne can create our annual spooky fun trick or treat table in the lobby.

2. We are just about ready to reshelv the library books, under Dean's direction. If you are able to help with that effort, please leave your name with Isan.

This marks the official end of my term on your Board, and my 2 years as the Board President. Thank you. It has been an honour. And I couldn't have asked for a better group of colleagues to serve with.

End

Appendix