

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 No. 323 held in the Meeting Room at 50 Quebec Avenue, Toronto, Ontario on Thursday, September 27, 2018 at 7:30 p.m.

1.0 WELCOME AND INTRODUCTIONS

Elizabeth Bihl, President of YCC No. 323, presided as Chairperson and welcomed all the Owners. On behalf of the Board of Directors, the Chairperson thanked so many 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:

Elizabeth Bihl	President
Brian MacDonald	Vice- President
Gary Legault	Treasurer
John Hardie	Secretary
Bojan Grbic	Director

Representing Property Management

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

Guests

Joe Polakow, C.A.	Partner, Tapp & Company, Chartered Accountants (<i>departed at 8:08 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 **September 6, 2018**, 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 reported that there were **57** units represented in person and **26** units represented by proxy, for **83** 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.

The Chairperson called the meeting to order at **7:35 p.m.** and confirmed that all unit Owners had registered and provided their proxies.

With the consent of the meeting, the Chairperson appointed *Sean Cummings* and *Devis Cekani* of Brookfield 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 MINUTES OF THE OCTOBER 24, 2017 ANNUAL GENERAL MEETING

The Chairperson stated the minutes of the Annual General Meeting held on October 24, 2017 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 F. Stimpson (Unit 1806), seconded by C. Beamish (Unit 2008), it was resolved to dispense with the reading of the minutes from last year's Annual General Meeting, held on October 24, 2017, 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, 2018

The Chairperson called upon Mr. Joe Polakow, Partner of Tapp & Company, Chartered Professional Accountants to review the Audited Financial Statements for the period ending April 30, 2018.

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 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, 2018, reflective solely of decisions of the Board of Directors. 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 the records to ensure financial results fairly reflected what had occurred in the Condominium Corporation during the year. He explained the audit process that occurred to examine the records. Mr. Polakow stated that the Property Management firm are the Accountants for the Corporation and provide detailed financial reports on a monthly basis to the Board of Directors.

Mr. Polakow explained that of the two (2) statements in the package, he would only be presenting the YCC323 financial statement. The second statement was for information purposes only and related to the Recreation Centre activities that ended on April 30, 2018, representing monies that YCC323 contributed, along with YCC435, 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 major long-term expenses.

The Statement of Operating Funds indicated that the 2018 budget included income from two sources: owners' assessment of \$1,869,701 plus estimated miscellaneous income of \$17,382. Actual expenses incurred totaled \$1,125,669 and the mandatory payment to the Reserve Fund was \$724,716. The financial reports reflect a difference between budget and actual with the actual less than budget by \$39,149. This amount is included in the operating fund balance which now stands at \$161,331.

The Auditor pointed out the expenses are allocated to various categories e.g. contracts of \$320,000 (17% of the budget); utilities of \$402,000 (23% of the budget); staff wages and benefits of \$103,000, and the recreation Centre of \$42,000.

The Auditor highlighted the utilities accounts. Total expense for utilities was \$402,000, under budget by \$89,980. Gas costs, \$83,000, came in under budget due to the low cost of gas and reasonable weather. Hydro, at \$215,696, and water, at \$104,000 were under budget.

The Auditor explained that a new charge of \$1,408 was paid to the newly established organization (September 2017), the Condominium Authority of Ontario (CAO). Its mandate is to improve Condominium living across Ontario by providing services and resources to all Condominium Owners, residents and Directors. The mandatory initial cost is \$1 for each unit in every building.

The Auditor emphasized that Condominium Corporations had to follow legislation and maintain a Reserve Fund account to ensure funds are accumulated for future major expenses. The balance at the beginning of the year was \$1,762,612. The Corporation set \$724,716 aside during the year. All funds are securely invested. Annual interest earned for the year was \$39,117. Expenses for the year totaled \$444,916. The fund balance at the end of the year is \$2,081,529. Expenses included \$301,000 for the amenity room renovations, \$82,000 for balcony drainage systems, fire system repairs of \$17,000, plumbing repairs totaling \$17,500 and other smaller amounts.

A professional Engineer's Reserve Fund Study is performed on a regular basis, the most recent study having been completed in 2017. The report is updated every three (3) years and extends for major refurbishment/replacements estimates for a period of 30 years. The fund balance of \$2,081,529 at the end of the year is in line with the engineer's recommendation.

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

The Auditor then opened the floor for questions.

M. Alberti (Unit 1003) inquired if the management fees mentioned meant property management fees and wondered if housing compensation supplied to the Superintendent was noted under the wages and benefits.

The Auditor responded yes to both. Housing was provided and was reported as a taxable benefit on the T4.

J. Estes (Unit 703) inquired if the CDIC rate had been increased.

The Auditor responded that the threshold remained at \$100,000.

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 8:08 p.m.

5.0 APPOINTMENT OF AUDITORS

The Chairperson called for a motion to re-appoint the Auditors, Tapp & Company, for the fiscal year ending April 30, 2019.

*On a **MOTION** by J. Estes (Unit 703), **seconded** by W. Weaver (Unit 402), **it was resolved** that in accordance with Section 62(b) of the Condominium Act, 1998, Tapp & Company, Chartered Professional 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 FROM THE PRESIDENT

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

7.0 ELECTION TO THE BOARD OF DIRECTORS

The Chairperson advised that a position had become available on the Board of Directors for a term of three (3) years.

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 Owner had notified of his intention to run for election in advance of the meeting.

Gary Legault (Unit 307) had notified of his intention to run

The Chairperson 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 C. Beamish (Unit 2008), **seconded** by R. Celsi (Unit 1805), **it was resolved** to close the nominations for election to the Board of Directors.*

The motion was carried.

7.1 Results of Election

There were no ballots to cast. The Chairperson declared:

***Gary Legault (Unit 307)** to be duly elected as Director of the Corporation, by acclamation, and to hold office for a term of three (3) years.*

*On a **MOTION** by C. Beamish (Unit 2008), **seconded** by R. Celsi (Unit 1805), **it was resolved** to destroy the proxies within 90 days.*

The motion was carried

8.0 OTHER BUSINESS

8.1 Questions and Comments from the Floor

The Chairperson opened the floor to questions.

E. Davidson (Unit 1502) inquired if the asphalt at the end of the walkway could be replaced by concrete.

Management responded that he would have a company replace the asphalt with concrete.

T. Graham (Unit 602) wished on behalf of all Residents, to thank the Board for their great work and for making the vertical community of 50 Quebec Avenue an even better place to live.

9.0 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 F. Delling (Unit 2604) **it was resolved** to close the Annual General Meeting of Owners of York Condominium Corporation No. 323 at 8:30 p.m., as there was no further business to conduct.*

The motion was carried.