

YORK CONDOMINIUM CORPORATION NO. 323

Annual General Meeting

50 Quebec Avenue, Toronto

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 Wednesday, October 28, 2015 at 7:00 p.m.

1.0 WELCOME AND INTRODUCTIONS

Mr. Frank Delling, President of YCC No. 323, presided as Chairperson and welcomed all the Owners and, on behalf of the Board of Directors, thanked them for attending.

The Chair introduced the members of the Board as follows:

Frank Delling	President
Katy Paul-Chowdhury	Vice-President
John Hardie	Treasurer/Owner Occupied
Gord Hamilton	Secretary
Fern Stimpson	Director

Representing Property Management

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

Guests

Joe Polakow C.A.	Partner, Tapp & Company, Chartered Accountants (<i>departed at 7:37 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 9, 2015, was sent within the required 15 days to each registered Owner or Mortgagee, in accordance with the requirements of the *Condominium Act, 1998* and the By-Laws of the Corporation and advised that the Proof of Notice was on hand should anybody wish to view.

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

The Chairperson reported that there were 47 Units represented in person and 30 Units were represented by proxy, for a total of 77 Units, which exceeded the quorum requirement of 61 Units out of 202 (25%) for approval of the Auditor and election of the Board members as well as any motions and also constituted a 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 from the commencement thereof.

With the consent of the meeting, the Chairperson appointed Isan Murat 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 at this meeting and to report the results to the Chairperson.

3.0 APPROVAL OF OCTOBER 16, 2014 AGM MEETING MINUTES

The Chairperson stated the minutes of the AGM Meeting held on October 16, 2014 were duly circulated with the Notice to all Owners/Mortgagees of the Corporation and copies were made available at the meeting and requested they be approved as presented.

On a MOTION by James Estes (Unit 703), seconded by Anne Farraway (Unit 1204), it was resolved to dispense with the reading of the Minutes of the Annual General Meeting, held on October 16, 2014, and to adopt the minutes as presented.

The motion was carried.

4.0 PRESENTATION OF FINANCIAL REPORT FOR THE YEAR ENDING APRIL 30, 2015

The Chairperson announced that copies of the Auditor's Report and the Audited Financial Statements were mailed to all Owners with the Notice of the Meeting. The Chairperson called upon Mr. Joe Polakow, Partner of Tapp & Company, Chartered Accountants to report on his review of the Audited Financial Statements for the year ending April 30, 2015.

Mr. Polakow noted that the Auditor of the Corporation works 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 their opinion, the financial statements present fairly, in all material respects, the financial position of York Condominium Corporation No. 323 as of April 30, 2015.

Mr. Polakow explained that of the two (2) statements in the package, he would only be dealing with YCC 343 Financial Statement. The second statement is for information only and related to the Recreation Centre Activities that ended April 30, 2015 representing monies that YCC 343 contributed, along with Corporation YCC 435 to jointly fund the Operations of the Recreation Centre.

The Auditor spoke briefly to the Statement of Operating Fund and the Statement of Reserve Funds. Mr. Polakow explained that two (2) funds exist for the Corporation: the Operating Fund for the short-term day to day expenses and the Reserve Fund for the long-term savings.

The Auditor led the audience through the financial statements beginning with the Statement of Financial Position showing that the Corporation's net assets as at April 30, 2015 including cash and investments totaled \$2,192,593. The Corporation had liabilities totaling \$200,767. The Corporation had a balance of \$1,873,476 in its Reserve Fund and a balance of \$118,350 in the Operating Fund. The Corporation had complied with the *Condominium Act, 1998* requirement that the Reserve Fund may only be used for the major repairs and replacements of the common elements and assets of the Corporation. Mr. Polakow reported a general operating surplus of \$7,260 for the year ending April 30, 2015 resulting in the Operating Fund balance increasing from \$111,090 at the start of the fiscal year to \$118,350 at year end. He advised that it was a very positive result and that the Corporation's finances were in a very healthy position.

Mr. Polakow stated that the Statement of Operating Fund indicated that the actual revenue received, including interest and sundry income, was \$1,801,888 of which \$724,404 was allocated to the Reserve Fund Account. Expenses totaled \$1,070,224.

The Auditor stated that the mandatory Reserve Fund Account followed the Reserve Fund Study and the balance at the beginning of the year was \$2,254,451 and expenses totaled \$1,148,939 leaving a balance of \$1,873,476 at year end.

The Auditor then proceeded to comment and provide explanations of costs and expenses on the Statement of Financial Position, Statement of Reserve Fund, Statement of Operating Fund, Schedule of General Fund Operations and Statement of Cash Flows as at April 30, 2015.

There being no questions for the Auditor, the Chairperson thanked Mr. Polakow who departed the meeting at 7:37 p.m.

4.0 APPOINTMENT OF AUDITOR

The Chairperson called for a motion to re-appoint the Auditor for the fiscal year ending April 30, 2016. As the auditor reports to the Owners and the Board was satisfied with the presentation, it was requesting Owners to accept a motion from the Board to re-appoint Tapp & Company, Chartered Accountants for the current fiscal year to April, 2016.

On a MOTION by Frank Rooney, (Unit 1703), seconded by Wendy Weaver (Unit 402), 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.

5.0 THE PRESIDENT'S REPORT

Mr. Frank Delling, President and Chairperson addressed the Owners with the information provided on the President's Report which is annexed to these minutes, as Appendix A.

6.0 PRESENTATIONS TO OUTGOING DIRECTORS

A presentation was made by the President, on behalf of the Board and Community, to Mr. John Hardie for his contributions to the Board.

Mr. Hardie accepted the gift and thanked the Owners and the Board and advised that it was a pleasure to serve the Owners and the Board and extended a special thanks to his wife for her support.

Ms. Katy Paul-Chowdhury presented Mr. Frank Delling with a gift, in recognition and thanks for his service to the Board, on behalf of the Board and Community.

7.0 ELECTION TO THE BOARD OF DIRECTORS

The Chairperson advised that there were two (2) Director positions available for election:

One (1) Owner Occupied position for a term of three (3) years;

One (1) position for a remaining term of one (1) year due to Mr. Frank Delling's resignation.

Prior to the delivery of the Notice, all Owners were requested to notify the Board if they were interested in standing for election. In accordance with Section 28(2) of the *Condominium Act 1998*, the Corporation received notification from the following interested persons of their intention to be a candidate in the election.

Gary Legault (Unit 307), nominated by **Gayle Stearns (Unit 308)** standing for the Owner Occupied position; and

David Brown (Unit 2607), nominated by **Robert Davidson (Unit 2602)** standing for the position of one (1) year term.

The Chairman opened the floor to nominations.

There being no further nominations, the Chair asked for a motion to close the nominations.

On a MOTION by James Estes (Unit 703), seconded by Frank Rooney, (Unit 1703), it was resolved to close the nominations to the Board of Directors.

The motion was carried.

The Chairman declared and the meeting approved:

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 or until a successor is duly appointed.

David Brown (Unit 2607) to be duly elected as Director of the Corporation by acclamation, and to hold office for a term of one (1) year or until a successor is duly appointed.

7.0 OTHER BUSINESS

7.1 Questions and Comments from the Floor

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

Robert Celsi (Unit 1805) requested further clarification on the balcony drainage issues and if the balcony sealing would be removed.

The President responded that the Board recognized it was not a quick fix and that the drainage holes would be dealt with first to see if that would bring about a resolution. If not, the negative sloping and hollow would be dealt with. There were no plans to remove the sealing as it was installed when the balconies were repaired six (6) years previously and that the sealing protects the balconies.

Gary Legault (Unit 307) inquired as to what the Reserve Fund balance would be in six (6) months after the outstanding invoices are paid out.

The President responded that the Corporation was committed to paying \$700,000 of contractual expenses related to the generator, doors and windows and lobby renovation.

J. Hardie confirmed that the balance as of September 2, 2015 was \$1,479,000 of which \$1,000,000 was invested at an average rate of 2.35% which was better than the 2% suggested by the Reserve Fund Study.

Reserve Fund Expenses totaled \$761,000 including \$241,000 for structure; \$239,000 for general repairs including cladding and coating of the building and \$70,000 for the interior of the lobby.

Deborah Seed (Unit 2408) complimented the Board on the excellent communication that had taken place during the year. She appreciated receiving the newsletters which kept the Community up to date on various projects. She also wished to thank those on the various committees, in particular the Social Committee. She requested that the Board consider roof top gardening. She requested that two (2) more benches and a garbage bin be placed outside of the building as many elderly residents wait for taxis.

The President responded that the roof top garden had been discussed but was deferred due to having a new roof installed recently.

Wendy Weaver (Unit 402) complimented the Board on the garbage room recycling and clean up. She was most impressed with how effective the removal of items had become.

The President responded and recognized Isan Murat, the Property Manager for his initiative and management of the project.

Dan Kornitzer (Unit 1008) inquired about the plans for an extension of the gym.

The President responded that plans for the gym had been deferred until the lobby was completed. He presumed that the new Board would strike a Committee and obtain input from Owners.

The Chairperson thanked all Owners for their comments and suggestions.

8.0 TERMINATION

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 James Estes (Unit 703) and seconded by Gayle Stearns (Unit 308), it was resolved to close the Annual General Meeting of Owners of York Condominium Corporation No. 323 at 8:20 p.m., as there was no further business to conduct.

The motion was carried.

APPENDIX A

Presidents Report 2015

As some may remember at the last AGM I indicated that this would be my last year serving as President and Board member and tonight I will be stepping down.

Our great building has spacious units, large balconies, a swimming pool, tennis courts, an exercise room, a games room, two saunas and a commons room. These are all features of high end condos, highly desired by up and coming young professionals. Well 38 years later we are not that young anymore and neither is the building. It, too, needs now tender loving care.

When I joined the board it was under pressure to maintain the building the cheapest way possible in order to keep the maintenance fees low. This meant patching problems repeatedly before finally conducting permanent repairs. The cost of repeatedly fixing the same problems added up. As we started to look at these costs it became self-evident that it was more cost effective to do the appropriate repairs up front. As a result we reduced overall costs, not to mention the emotional anguish of our owners.

As we moved forward the Board made sure to let you know about our plans in advance. Viewpoint 50 was an excellent vehicle to discuss the Boards larger plans. As the projects proceeded, we keep you informed through monthly updates in What's Happening.

The first item we tackled was the external leaks which left many owners with flooded apartments after every rainstorm. The Board studied the problem and considered several options before starting the Building Envelop Renewal Project. With cost estimates of nearly \$ 5Million and the amount of work needed the Board decided to space the project over a three year period.

We started with the overdue concrete repairs of the outside walls and around the windows. To protect the repairs and their durability we sealed the walls with a protective coating. This also left us with a beautifully painted building. Next we caulked all joints, repaired the weather stripping of the old windows, and replaced windows that had leaking seals, repainted the window frames and external metal panels. Finally we replaced the leaking balcony doors in the colour of your choice. We finished the project in the spring this year. And guess what? The water has stopped coming in.

By using competitive bidding for all contracts we managed to complete the project for under \$ 2.5Mil. That is over 50% under budget.

What else are we doing?

As if we hadn't been busy enough, our emergency generator started to fail and had to be replaced. To complicate matters, the old location no longer met building code. The Board studied various options and decided against refurbishing the old generator and opted to move the new generator to the old shuffleboard location. Following recommendations from the Health and Safety Committee we increased the capacity of the new generator to provide sufficient power for the fire pumps, support a first aid station and cold water to the upper floors. After testing the new generator we modified the exhaust module of the enclosure to flatten the profile and improve the management of the diesel exhaust. All work on the generator should be complete before the end of next week.

Next, we also have updated the Consolidated Rules and Regulations for our building. Gord Hamilton, our Board Secretary, is finalizing the updates before they are sent to our lawyer and then to you.

As the new look of the exterior was taking shape, the unique character of our Lobby started to resemble a lovingly maintained but rather aging institution. Hence the Board called for volunteers and gave the

team the mandate to redesign the common areas. Based on results from a questionnaire the team decided to focus on the Lobby renovation first. Fern Stimpson and team developed a number of elegant designs for the lobby that you voted on. I want to extend an extra big thank you to Fern and the team for their determination to see this project through and a well-received design. As you can see we are now in full swing of implementing the selected design. The renovation work is on schedule and should be completed in early December.

By the way the construction crews, although they are happy to chat, are to renovate the Lobby as per plan and schedule. If everybody has 'just' a little chat with the workers they will never finish the job on time.

What is happening next?

Oh yes; we finally got around to address a longstanding problem; the flooding of our balconies. For the longest time a large number of owners had been complaining that their balconies are constantly flooded and not useable. Our newly commissioned study identified three problems; the most common one being that the drainage pipes are set too high and/or are plugged. The second is that some balconies are sloping inwards. The third is that the concrete in front of the balcony door has been worn down over 38 years by going in and out creating a hollow for the water to collect. The water proofing of the balconies is now preventing the concrete from absorbing and evaporating the water. As a first step the Board will initiate a contract to install new lower and longer drainage pipes. After this has been completed the Board will assess what else needs to be done.

With the major projects coming to a close this is a good time to make room for new hands.

As I mentioned this building thrives on the active engagement of its residents. We are lucky to have committees that supplement the work of the Board and management. They help us to run a better building, making it the vibrant community we enjoy.

The committees include: (please hold your applause to the end)

The Communication's Committee looking after the Website, What's Happening and the numerous postings and flyers that keep us informed. A big thank you goes out to Claire and John.

The Energy committee worked with Isan to develop an energy savings plan. A big thank you goes out to Anne.

The Health and Safety committee facilitates health and safety information sessions and exercise classes. A big thank you goes out to Marsha, Claire, Noolifer, Bill, Pauline.

The Neighbours committee welcomes all our newcomers and puts on social Teas, the important neighbor helping neighbor program and this year's BBQ. A big thank you goes out to Marsha, Renata, Noolifer, Lillian, Betty, Pauline and Aline.

The Landscaping committee works closely with our Landscaper Wayne Hudson planning the layouts and plants of our gardens. We are looking forward to the plans for renewing the gardens around the building and the emergency generator. A big thank you goes out to Gayle, Aline, and Joan.

A big thank you goes to Sanchez and Dean for keeping our Library up to date and sorted.

A personal thank you to Loretta for ensuring that fresh flowers greeted us every day in the lobby. Your flowers will be missed.

The Nomination's standing committee is instrumental in encouraging qualified and willing owners to run for the board. A big thank you goes out to this year's members Jean, Anne and Marsha.

The Lobby Renovation project team established to design the new look and feel of our Lobby. A big

thank you goes out to Clair, Thomas, Paul and Lynne. As you may know Lynne is sadly seriously ill and on everyone's behalf we extend our best wishes.

Last but not least a big thank you to Holly and Wendy our tireless indispensable Board meeting Minute-Recorders.

Now to our much treasured Staff. In addition to their day to day work we regularly add new projects. They once again stood up to the challenge and did a superb job. We recognize, with much gratitude, their excellent service to the building and our residents. I would like to extend the board's gratitude and thank you to Isan, Carlos and Radu for their professionalism and patience in all they do. As you know Isan is dealing with some health issues and has to take it easy for the next little while as he is looking after himself. On everyone's behalf we extend best wishes to you Isan and speedy recovery.

After 3 years on the Board, John Hardie has decided to step down from the board. He came to the Board via the Health and Safety committee and joined the Board at a rather turbulent time. His intrinsic understanding of financial matters, common sense and playful sense of humor, saw us through many interesting times. John made it easy for the Board to understand our finances and had a solid grip on the financial management of all the projects.

In recognition of his tremendous support to the board and our building, we would like to present you John with a small gift as a small gesture of our appreciation and extend a great Big Thank You.

At this point I wish to express my thanks to the past board members who, during my time, were instrumental in guiding me along the right path. Bill Henderson and Jock Galloway are two dignified past presidents from whom I learned a lot about the building its traditions and its residents. Sean Cummings, board secretary and remarkable legal advisor, who always found delight in setting me straight whenever I got too ambitious. Jean Cormier whose vast corporate management and recruitment experience guided us through many sticky wickets.

We were fortunate to be a very diverse team, not prone to group think, able to view a problem from different viewpoints and come to a consensus as to the best option. The changes around us speak for themselves.

I would like to thank all the people who wrote letters or talked to us during 'Meet The Board' or at the AGM, and thanks to Terry's Viewpoint 50, people knew what the board looked like and found the courage to corner me, and other members, in the elevator. Without your determined and thoughtful inputs, some of what we have achieved would not have been possible.

There appears to be tradition at the board; at the beginning of my first term as president my predecessor handed me three envelopes labeled 'open if in trouble after first year', 'open if still in trouble after second year' and the last one 'open if still in trouble after three years'. After the first year people complained constantly about the board so I opened the first letter and it said 'blame your predecessor'. So we blamed all the overdue repairs and financial problems and the mistakes on previous boards. Still the complains did not stop, so I opened the second letter and it said 're-organize'. So we set out to write financial management rules, update the bylaws and tried to ban smoking. People still complained so this summer I finally opened the third letter and it said: 'write three letters'.

SO, here are three letters for my successor.

I have had a great time serving you as your board president. It has been full of great challenges and not boring at all. I want to thank my board colleges Fern, Katy, Gord and John I count myself lucky to have had the pleasure and privilege to have worked with such a great team. So thank you all.

