

**YORK CONDOMINIUM CORPORATION NO. 323
50 QUEBEC AVENUE
TORONTO, ONTARIO**

**MINUTES OF THE ANNUAL GENERAL MEETING
VIA TELECONFERENCE
OCTOBER 15, 2020 7:30 P.M.**

With no objections noted, Elizabeth Bihl, President, presided as Chair of the meeting. All present were welcomed and the head table was introduced as follows:

BOARD MEMBERS:

Elizabeth Bihl	President
Brian MacDonald	Vice President
Gary Legault	Treasurer
Bojan Grbic	Secretary
Filip Djorgonski	Director

GUESTS:

Joe Polakow	Auditor, Tapp & Company LLP (until 8:26 p.m.)
Zina Ahmed	Moderator, GetQuorum
Andrew Natale	Moderator, GetQuorum
Karolina Kossakowska	Property Manager, Crossbridge Condominium Services
Cristina De Miranda	Recording Secretary, Minutes Solutions

1. ANNOUNCEMENT OF QUORUM AND CALL TO ORDER

GetQuorum reported 98 virtual proxies, 18 paper proxies, and 27 voting units in attendance, for a total of 124 units represented. This constituting a quorum of at least 25% as required under the *Condominium Act, 1998*, for the transaction of business, the meeting was duly called to order at 7:40 p.m.

2. PROOF OF NOTICE

Notice of this meeting of owners was provided to all registered owners in accordance with the bylaws of the Corporation and the *Condominium Act, 1998*, as evidenced by the declaration of service. A copy of the notice and proof of service is annexed to these minutes as a schedule.

3. MINUTES OF THE LAST ANNUAL GENERAL MEETING

On a motion made by Stephanie Burnett, Unit 1102, seconded by Kathleen MacDonald, Unit 2607, it was resolved to dispense with the reading of the minutes of the AGM held on October 3, 2019, and adopt the minutes as presented. Motion carried.

4. APPOINTMENT OF SCRUTINEERS

The Chair appointed GetQuorum to serve as scrutineer, to assist in counting the virtual ballots of the election.

5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The Corporation's auditor, Joe Polakow, partner at Tapp & Company LLP, presented the annual audited financial statements for the fiscal year ended April 30, 2020.

He outlined the auditor's responsibility to owners, noting its sole purpose of examining the financial statements to confirm accurate representation of the Board's financial decisions throughout the year. The auditor noted that the financial statements for YCC 323 were represented accurately.

The operating fund was determined by a Board-approved budget. The budget for 2020 was projected as \$1,907,252, minus an allocation of \$750,300 to the reserve fund (40% of the annual budget). Including interest and sundry income, the total operating budget was estimated at \$1,777,311.

The auditor noted that the 2020 operating actuals were favourable, with a \$30,146 surplus for the year. The cumulative surplus was \$214,849. The Board made an additional contribution of \$25,000 to the reserve fund account. The administration category was lower than budgeted due to a savings of approximately \$10,000 on insurance. Recreational centre contributions was over budget by \$5,000 due to painting and renovations to the pool, which were divided between YCC 323 and Shared Facilities. The building safety account was over budget due to a \$3,500 annual inspection and related deficiency repair costs. Repairs and maintenance were over budget due to in-suite repairs, bin mover expenses, and a smoke control plan (as mandated by the fire department).

Utility costs were consistent with 2019. The auditor noted that utility costs would be increasing by 2% on November 1, 2020. Wages and benefits were also consistent with the 2019.

The current reserve fund study was completed in 2019 and captured 30 years of estimated repairs and maintenance to the building. The Board contributed \$750,300 to the reserve fund, as outlined in the reserve fund study, and an additional \$25,000 from the operating surplus. The total reserve fund study was \$2,525,234, higher than the study's estimate of approximately \$2,262,000.

The cash balance (operating fund) as of April 30, 2020, totalled \$333,544. The reserve fund cash and investments totalled approximately \$2,500,000. The auditor had confirmed the Corporation's holdings with financial institutions to ensure that the investments were accurate. The auditor stated that the reserve fund was sufficiently funded.

The auditor opened the floor to questions regarding the audited financial statements.

Stephanie Burnett, Unit 1102, asked why the excess revenue over expenses of approximately \$30,000 was not used to mitigate future operating expenses instead of transferred to a well-funded reserve fund.

Gary Legault responded that it was difficult to determine whether the operating fund would have a surplus. The excess amount was not required in the operating account when the decision was made to transfer it to the reserve fund. The Board had allocated it to the reserve fund to ensure that it had a healthy balance.

Stephanie Burnett, Unit 1102, suggested that the surplus be used to reduce the common element fees.

Gary Legault responded that the Board had determined that contributing to the reserve fund was a better use of the surplus, as large expenses were upcoming. He noted that the replacement of the HVAC, A/C, and ventilation was estimated to be a \$2 million project.

6. APPOINTMENT OF AUDITOR

On a motion made by Arwa Mograby, Unit 2601, seconded by Maria Teresa Alberti, Unit 1003, it was resolved to appoint Tapp & Company LLP as auditor of the Corporation for the current fiscal year, to hold office until the close of the next annual general meeting at a remuneration to be set by the Board. Motion carried.

7. ELECTRONIC VOTING BYLAW 13

Electronic voting Bylaw 13 was passed.

8. NOMINATION/ELECTION OF FOUR DIRECTOR POSITIONS

There were four director positions available, two for three-year terms and two for two-year terms. The following candidates had previously announced their intention to run for election:

1. Bojan Grbic, Unit 607
2. Filip Djorgonoski, Unit 303
3. Brian MacDonald, Unit 2607
4. Loretta Ycas, Unit 201
5. Steve Masnyk, Unit 206

The floor was opened to additional nominees. None were put forward.

On a motion made by Andrew Zendel, Unit 1001, seconded by Arwa Mograby, Unit 2601, it was resolved to close the nominations. Motion carried.

Each candidate running for election was given three minutes to speak to owners to express their desire to run for the Board of Directors. No questions were asked.

Results of Election

The following candidates were elected to the Board, two for three-year terms and two for two-year terms, respectively:

1. Brian MacDonald, Unit 2607
2. Bojan Grbic, Unit 607
3. Filip Djorgonoski, Unit 303
4. Loretta Ycas, Unit 201

On a motion made by Anne Faraway, Unit 1204, seconded by Arwa Mograby, Unit 2601, it was resolved to destroy the election ballots. Motion carried.

9. PRESIDENT'S REPORT

Elizabeth Bihl presented the President's report. She informed attendees of the following updates:

- The installation of new fire panels (replacement parts were unavailable for the current panels).
- Phase four of the window replacement was delayed due to COVID-19 and was expected to be completed in spring 2021.
- The garage lights were replaced with LED lighting, providing cost-savings to the Corporation.
- The Board recruited a new property manager, Karolina Kossakowska.
- The outstanding P1 waterproofing project was completed.
- The Board negotiated a new five-year deal with Rogers, which included cable and unlimited internet access.
- A specialist provided an elevator assessment, and additional maintenance was completed to reduce incidents.
- New heavy-duty locks were installed on the locker room doors to prevent further break-ins.
- The Board conducted research on EV charging stations and the building's electrical load capacity. It was determined that the building had sufficient capacity. The Board was determining next steps.
- New parcel shelves would be installed to accommodate the increase in courier parcels.
- The Board would facilitate an engineering study for the HVAC replacement soon.

Elizabeth Bihl thanked the various committees, the Board, and Management for their continued commitment to the community.

10. OTHER BUSINESS

The floor was opened to questions. No questions were asked.

Maria Teresa Alberti, Unit 1003, thanked Elizabeth Bihl for her leadership as President, and the Board for their efforts.

11. ADJOURNMENT

On a motion made by Frank Delling, Unit 2604, seconded by Kathleen MacDonald, Unit 2607, and carried unanimously, it was agreed that there was no further business of the Corporation to transact; the meeting was closed at 9:08 p.m.

DISCLAIMER

The above minutes of the annual general meeting should be used as a summary of the motions passed and issues discussed at the meeting of the members of the condominium Corporation. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Director

Director

Date

Date