

YORK CONDOMINIUM CORPORATION NO. 323
Minutes of the Annual General Meeting of 50 Quebec Avenue
October 16, 2014

The Annual General Meeting of the Unit Owners of York Condominium Corporation No. 323 was held on Thursday, October 16, 2014 at 7:00 p.m. in the Meeting Room at 50 Quebec Avenue, Toronto, Ontario.

1. WELCOME AND INTRODUCTIONS

Mr. Frank Delling, President of YCC No. 323, presided as Chair 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
Jean Cormier	Vice President
John Hardie	Treasurer
Gord Hamilton	Secretary
Fern Stimpson	Director

Guests by invitation:

Isan Murat	Property Manager, Brookfield Condominium Services Ltd.
David Cekani	Regional Manager, Brookfield Condominium Services Ltd.
Joe Polakow, CA	Partner, Tapp & Company, Chartered Accountants
Paula Tamborra	Recording Secretary, INaMINUTE Ltd.

2. CALL TO ORDER / PROOF OF SERVICE / APPOINTMENT OF SCRUTINEERS

The Chair confirmed that the Notice calling the meeting and other pertinent documents had been mailed and delivered to all Owners of Record as of **September 29, 2014**, and that the Affidavit of Proof of Service of the Notice had been filed in accordance with the requirements of the By-laws of the Corporation.

The Chair called the meeting to order at 7:05 p.m. and confirmed that all Unit Owners had registered and provided their proxies. He advised that **59 Units** were represented by the Unit Owners in person and **46 Units** were represented by proxy for a total of **105 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*. The Chair stated that with a quorum present and proper notice having been given, the Annual General Meeting of the Unit Owners was properly constituted for the transaction of business from the commencement thereof.

With the consent of the meeting, the Chair appointed Isan Murat and David 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 Chair.

3. APPROVAL OF MINUTES OF THE ANNUAL GENERAL MEETING HELD ON OCTOBER 24, 2013

The Minutes of the Annual General Meeting held on October 24, 2013 had been circulated with the Notice of Meeting for the Owners' review in advance of the meeting. The Chair called for a motion to dispense with the reading of the Minutes and to adopt them as circulated.

On a MOTION by James Estes (Unit 703), seconded by Paul Meeney (Unit 2201), it was resolved to dispense with the reading of the Minutes of the Annual General Meeting held on October 24, 2013 and to adopt them as presented.

The Motion was carried.

4. (a) PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2014

The Chair 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 Chair introduced Mr. Joe Polakow of Tapp & Company, Chartered Accountants who presented the audited financial statements for YCC No. 323.

Mr. Polakow reported that he worked for the Owners independent from the Board of Directors and Management Company. With the full co-operation and assistance from Property Management, Mr. Polakow advised the books of the Corporation were being properly maintained. He reminded Owners that it is the responsibility of the Board to oversee financial reporting during the year and at year end. Mr. Polakow stated the Board performed a tremendous job in the financial budget.

Mr. Polakow stated the audit presented fairly, in all material respects, the financial position of the Corporation and the results of its operations and cash flows are in accordance with the Canadian generally accepted accounting principles for the fiscal year ending April 30, 2014 and referred to the Auditor's Report, dated July 24, 2014.

He noted the Corporation's net assets as at April 30, 2013 including cash and investments totaled \$2,614,707.00. The Corporation had \$2,426,628.00 in its Reserve Fund and defined capital as the balances in the Reserve Fund and the General 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 surplus of \$111,090.00.

The Auditor then proceeded to comment upon the Statement of Financial Position, Statement of Reserve Fund, Statement of Operating Fund, Schedule of Expenses, Statement of Cash Flows, General Fund Operations and Fund Balance, Statement of General Fund Operations, and Statement of Cash Flows as at April 30, 2013.

Reserve Fund

Mr. Polakow stated the Directors have used the Reserve Fund Study of R and C Engineering Inc. dated April 9, 2013 and such other information as was available to them in evaluating the adequacy of the Reserve Fund.

The report proposed allocations of \$710,200.00 for 2014, cost of \$1,163,900.00 and a year-end balance as at April 30, 2014 of \$1,617,615.00. Actual amounts were allocations of \$710,200.00 and costs of \$510,449.00 and a year-end balance of \$2,254,451.00. Reserve fund allocations were proposed to increase annually by 2% thereafter.

The floor was then opened for questions and discussion.

Frank Rooney (Unit 1703) inquired on Note 3 which related to the Reserve Fund and stated the Reserve Fund study indicated that it anticipated expenditures of \$1,617,615 in 2014, but the Corporation did not spend that much. He indicated the Corporation spent over half a million (\$510,499) although the amount under Note 7 indicated a higher amount with the difference being approximately \$650,000. He inquired on the two (2) commitments that were made but were not paid: the window and balcony door projects. He stated that if you added up both the projects, it was \$378,000, which was not paid. He inquired if those monies were put back in the Reserve Fund.

Response: The Auditor stated the amounts will be charged from the Reserve Fund for the year 2014/2015. The notes are for information purposes for the Owners, advising them there were expenses that the Corporation has entered into an agreement and that would be coming up this year. He reported items that were committed to will be reflected as expenditures after April 30, 2014. He advised the work was not completed but was committed for the future. The Auditor stated the Reserve Fund was prepared on the basis of what the engineers expected to happen and what they assumed would get done. A portion of the \$1,617,615 was delayed to the next accounting period.

Response: The Chair stated the Reserve Fund is for the major capital repairs. If an item such as the roof needed immediate repair the Board will not delay. It will not adhere to the strict replacement schedule outlined in a reserve study. He advised that major structural elements in the building are in a continual state of flux. The Board forecasted the door replacement project for 2013-2014 fiscal period. Due to delays, the work and budget have slipped into the next fiscal year. The Board was committed to these projects. Contractors were in place to commence work on these upgrades and replacements.

Response: David Cekani stated the Condominium Act declares that the Corporation must update the Reserve Fund every three (3) years and items that were not budgeted for would be captured at that time.

Deborah Seed (Unit 2408) inquired if all Condominiums needed to contribute 40% of common element fees to the Reserve Fund.

Response: The Auditor stated it depended on the Condominium and what the Reserve Fund states.

Gary Legault (Unit 307) inquired on the timing issues in the Reserve Fund and if the study indicated it would be a million dollars for a project, then the Owners should anticipate that amount. He inquired if the Board had a sense of what the variances would be between the anticipated projects and actual ones.

Response: The Chair stated the monies would be moved to the next year under projects for 2015.

Maria Alberti (Unit 1003) inquired if the Board had a projected budget for capital expenditures.

Response: The Chair stated the Board did not and advised that the Reserve Fund study identified expenditures for every year. He advised there was a short fall cash account which was used for unforeseen items.

Deborah Seed (Unit 2408) inquired if the item titled 'Pest Control' on page 5 related to a certain Unit.

Response: The Chair stated that all areas in the condominium including the garage were covered by this item.

No further questions were asked.

The Chair thanked Mr. Joe Polakow for an audit well done and for providing a great report. He added that Mr. Polakow confirmed the Corporation was financially on track. Mr. Polakow departed the meeting at 7:43 p.m.

4. (b) APPOINTMENT OF AUDITORS

The Chair advised it was the Board's recommendation to appoint *Tapp & Company, Chartered Accountants*, for the forthcoming year.

On a MOTION by Anne Farraway (Unit 1204), seconded by Frank Rooney (Unit 1703), it was resolved to appoint Tapp & Company as Auditor of the Corporation for the fiscal year ending April 30, 2015, at a remuneration to be fixed by the Board of Directors.

The Motion was carried.

5. PRESIDENT'S REPORT

Mr. Frank Delling, President and Chair, addressed the Owners with the 2013/14 Accomplishments from the past year provided on the President's Report which is annexed to these minutes.

6. ELECTION OF DIRECTORS

The Chair advised that the following positions were available on the Board of Directors:

Two (2) Director Positions each for a three (3) year term.

Running for the position on the Board of Directors was noted as follows:

Fern Simpson	(Unit 1806) nominated by Lynne Ritchie (Unit 1601)
Katy Paul-Chowdhury	(Unit 1505) nominated by Pauline Walsh (Unit 2005)

The Chair opened the floor for further nominations. There were no additional nominations from the floor.

The Chair called for a Motion to close the nominations.

On a MOTION by James Estes (Unit 703), seconded by Deborah Seed (Unit 2408), it was resolved to close the nominations to the Board of Directors.

The Motion was carried.

7. ELECTION RESULTS

The Chair announced the results of the election:

Fern Simpson (Unit 1806) was duly elected to the Board of Directors, by acclamation, to hold office for a term of three (3) years.

Katy Paul-Chowdhury (Unit 1505) was duly elected to the Board of Directors, by acclamation, to hold office for a term of three (3) years.

8. OTHER BUSINESS

The Chair called upon Jean Cormier to present an update on the status of the HPC activities for the Quebec and High Park high-rise project. A summary was as follows:

- J. Cormier presented an update for the new Owners on the Grenadier Square Developments and the journey that was taken
- proposed development and demolition in area of Brownstone towns across the street and the eight (8) brownstone townhouses located on High Park
- Developer to build two (2) 31-story Condominiums with 564 Units
- High Park Coalition (“HPC”) was formed in 2013
- HPC group volunteered their time and expertise to fight the cause and to champion responsible developments
- J. Cormier sat on the Executive Committee and other Condominium Board members were part of HPC
- first community meeting held in the Spring 2013 in which many attended
- Developer proposed the initial proposal which was truly uncharacteristic for the area and the community was outraged
- June –Sep 2013 the City created a working group comprised of representatives from the City, staff and residents and all parties conferred and chatted with no movement from the Developer at that time, and in June 2013 a second meeting occurred
- Developer then proposed two (2) Condominiums of 26 floors which would encroach the property and remove trees
- community was still disturbed by the lack of movement and amount of investment
- in February 2014, the City Planning Department issued their report opposing the development
- in February 2014 the matter went to the City Community Council and the chambers were filled with area residents
- Council witnessed the amount of residents opposed and the Developers proposal was rejected
- the issue was fought at the Ontario Municipal Board (“OMB”)
- OMB pre-meetings were held in April and June 2014 and the courtroom was filled to capacity with a loud public out-cry
- June and July 2014, negotiations were happening between the Developer and the City lawyer
- HPC was excluded even though they were a party to the OMB
- HPC learned that a tentative agreement was reached and presented to Toronto City council and HPC was outraged
- every member of City Council was contacted
- City council rejected the tentative agreement
- J. Cormier proceeded to present an aerial picture of the area to the Owners
- if Developer wins it will be four (4) to five (5) years of havoc in the area

Deborah Seed (Unit 2408) inquired on how Humberside and Western Tech would accommodate their borders if the Developer wins.

Response: J. Cormier stated the issue was addressed under Infrastructure and it was announced that the children were not guaranteed to get into the local schools.

The Chair stated that after three (3) years, Jean Cormier was stepping down from the Board. He advised that she joined at a rather frantic time and her expertise in corporate organizational management and her practical approach to technical and personal matters was decisive in many contentious discussions. She was also a very active and a driving representative on the High Park Coalition and its fight against the Grenadier Development project. The Coalition fought the project all the way to the OMB and in recognition of her tremendous support to the Board and the Condominium the Board members presented her with a small gift as a gesture of their appreciation and extended a big thank you.

Ms. Jean Cormier accepted the gift and thanked the Owners and the Board and advised that it was a pleasure to serve the Owners and the Board.

9. SPECIAL THANKS

Klaus Faisst (Unit 2202) stated that the many expressions of condolences and sympathy for his wife's passing from the Board, Property Management and the residents were very much appreciated. He indicated that he has lived in the Condominium for over 35 years and during those years has made many friends.

10. TERMINATION OF MEETING

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

*On a **MOTION** by James Estes (Unit 703), **seconded** by Gayle Stearns (Unit 308), **it was resolved** at 8:26 p.m. to terminate the Annual General Meeting of the York Condominium Corporation No. 323.*

The Motion was carried.

President's Report

Good evening everyone owners and friends.

I'm happy to stand here before you now for the third and hopefully last time to give you a summary of the activities of the past twelve months. It is amazing how time flies when you are busy **and busy we have been.**

Here is what we have accomplished this year:

- 1st** the **cracks in the concrete and broken ledges** have been repaired.
- 2nd** the weather stripping and rollers of the **sliding windows** have been replaced.
- 3rd** the leaking or broken **double glass windows** have been replaced.
- 4th** all external **caulking** has been replaced
- 5th** all **Window frames and metal panels** have been painted, and
- 6th** all the **outward facing concrete surfaces** have been coated.

The **scaffolding** around the building is finally gone as **2** of our **4** major projects are complete. Well, what do you think of the **new look** of our building **NOW.**

Doesn't it look great!!!!

So far we have heard nothing but **praise** from all sides.

As a note; you may have noticed, now all the unpainted balconies are really noticeable. Painting the exclusive use balconies is the owner's responsibility. The board will contact the respective owners and encourage them to paint their balconies.

With the end of summer and the end of construction in sight it was finally **time to celebrate.** **And celebrate we did.** We had a well-attended and highly successful **BBQ Party.**

As far as anyone could tell everybody had a lot of fun and a good time. **Right?**

We heard from all sides that you would love to have more of it. There I got some good news. We had invited some Board members from 80&100. They too had a great time so they are considering participating next year. What a party that would be!

Aside from restoring the exterior we still have a number of other projects under way:

- Replacing of the **balcony doors** for the 03, to 06 centre units
- Installation of the new and re-sized **emergency generator**
- and the **lobby renovation.**

There are also a number of smaller jobs we completed during the year:

- We re-landscaped the **south west** corner
- We installed **Motion sensor** in the recycling rooms
- We installed new **energy saving lights**
- We cleaned the **Kitchen stacks** stopping the frequent fountains in some kitchen sinks
- We Encases the **Garage exhaust fans** and relocated some
- We commission an **Elevator study** to investigate the increase in elevator outages.

- And we build a new **bike room**.

Planned activities for next year include:

- In the spring all, the **balcony doors** of the corner units will be replaced.
- The **landscaping** around the building has been badly damaged by the severe winter and the two construction projects. A major replanting is planned to restore its former glory.
- We are working on two nagging problems that only occur during the summer month
 - We are encountering **Garbage chute odors** on a number of floors, and
 - Have **Brownout** throughout the building
- With the windows project ending we have time to look into the **Balcony ponding** that prevent some owners from **enjoying their balconies**. We will commission a **consultant study** to investigate the problem identifying options and their potential costs.

As I stated last year this building is aging and dictates to us the items that need to be done despite what had been planned in the reserve fund Study. This means the board needs to stay alert and flexible to act on any unforeseen problems.

This brings me to our **volunteers**. We are lucky to have very strong active committees that support the work of the Board and management. They help us to run a better and more community oriented building and makes it the vibrant and community oriented place we enjoy. The committees include:

The **Communication's** Committee looking after the Website, What's Happening and the endless postings and flyers which keep us informed. Thanks go out to Claire and John.

The **Energy** committee worked with Isan to develop a energy savings replacement plan that is currently being implemented. Thanks go out to Anne and Paul.

The **Health and Safety** committee facilitates health and safety information sessions. The exercise classes are one of their initiatives. **Planned next** are lectures on **cooking for one or two people** (which is on Monday) and **reading food labels**, Information will be posted. Thanks go out to Marsha, Claire, Niloofer, Bill, Pauline.

The **Neighbors** committee welcomes all our newcomers and organizes the important **neighbor helping neighbor** program. Thanks go out to Marsha, Renata, Niloofer, Lillian, Betty, Pauline and Aline.

The **Landscaping** committee works closely with our Landscaper Wayne planning the **layouts and plants** of our gardens. We are looking forward to the plans for renewing the gardens around the building. Thanks go to Gayle, Aline and Gord.

A Thank You to Dean and Jean who keep our **Library** up to date and sorted.

A special thanks to Loretta who ensures that plants and fresh flowers greet us every day in the lobby and entrance area to the delight of my wife and me. Nothing more delightful then being greeted by something blooming.

Last but not least a thanks to Holly our tireless Board meeting **Minute-Taker**.

New on the block this year was our ad hog **BBQ Party** Committee who jumped into the void and wiped up this amazing party. Thanks go out to the Grill Master Isan himself and the **team** Elisabeth, Nilifor, Anne, Wanda, Renata, Clair, Lilian, Evelyn and somehow John who never quite figured out how he got

volunteered. What a great party we had. Thank You to all

A huge and heartfelt Thank You goes out to everyone to all of you, we are truly fortunate with so many active volunteers. We could not have done it without all of you. **APPLAUSE**

Unfortunately I also have to report the departure of one of our longest serving volunteer teams Terry, Sydney and Judy who diligently produced three to four **Viewpoint50** magazines for countless years. An information source that kept us informed on what is happening in the neighborhood, in the committees and gave the Board President an opportunity to go beyond the day to day issues by putting them into context and discuss the challenges the board was dealing with. The Viewpoint team decided this summer that enough is enough and called it quits. They will be sorely missed. Our heartfelt thank you to all three of them.

Now let's talk about our much treasured Staff

Besides their day to day work we burdened them with all the projects. They did once again a **superb job**. We recognize with much gratitude your excellent service to the building's owners. I would like to extend the board's gratitude and thank you to Isan, Carlos and Radu for their professionalism in all they do.

Last but not least the Board

For two years running we had a superb and efficient outcome-oriented board that took its accountability serious to maintain the building to its standards while being fiscally responsible. I count myself lucky to have had the pleasure and privilege to have worked with such a team.

Thank You All