

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, October 3, 2019 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 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:

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

Representing Property Management

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

Guests

Joe Polakow, C.A.	Partner, Tapp & Company, Chartered Accountants (<i>departed at 8:00 p.m.</i>)
Kay Burke	Recording Secretary, INaMINUTE Ltd.

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

The Chairperson welcomed all to the meeting. It was stated that the Notice of Meeting, dated **September 16, 2019**, 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 **76** units represented in person and **20** units represented by proxy, for a total of **96** 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 7:32 p.m. and confirmed that all unit Owners had registered and provided their proxies.

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 MINUTES OF THE SEPTEMBER 27, 2018 ANNUAL GENERAL MEETING

The Chairperson stated the minutes of the Annual General Meeting held on September 27, 2018 were circulated with the Notice to all Owners/Mortgagees of the Corporation.

*On a **MOTION** by Lena Belanger (Unit 1805), **seconded** by Carol Beamish (Unit 2008), **it was resolved** to dispense with the reading of the minutes of last year's Annual General Meeting, held on September 27, 2018, 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 Joe Polakow, Partner of Tapp & Company, Chartered Professional Accountants to review the Audited Financial Statements for the period ending April 30, 2019.

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 as indicated in the first paragraph of the report. In the Auditor's opinion, the financial statements presented fairly, with no concerns and in all material respects, the financial position of York Condominium Corporation No. 323 as at April 30, 2019, a reflection solely of decisions by the Board of Directors. 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 stated that the Property Management firm is the accountant for the Corporation and provides 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 YCC 323 financial statement. The second statement was for information purposes only and related to the Shared Facilities Recreation Centre activities that ended on April 30, 2019, 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 2018 budget was \$1,888,000, with expenses expected to total \$1,169,000 and a mandatory payment to the Reserve Fund of \$737,000, (40%) which resulted in actual expenses spent at the end of the year of \$1,150,000 resulting in a surplus \$23,000, 1.5% under budget. The amount of expenses totaled \$1,150,000, which was broken into various categories. Contracts amounted to \$334,000; Utilities totaled \$408,000, under budget by \$35,000; Staff Wages and Benefits totaled \$119,000 slightly higher because of replacing one (1) superintendent during the year, and the Recreation Centre amount of \$43,000; Administration was lower at \$87,000 as opposed to the budgeted amount of \$95,000. Repairs and Maintenance increased to \$157,000 due to incurred costs for Building Safety of \$9,000, General Housekeeping that included \$14,000 for waste disposal costs, common area housekeeping costs of \$34,000 and General Miscellaneous of \$56,000.

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 \$2,081,000. The Corporation set \$737,000 aside on an annual basis. All funds were invested, earning annual interest of \$49,000 and a booster pump rebate of \$8,700 was received. Expenses for the year totaled \$452,000, leaving a fund balance of \$2,425,000 at the end of the year. Main expenses included \$331,000 for the west window replacements and booster pump replacement at a cost of \$40,000.

A professional engineer's Reserve Fund Study was performed on a regular basis, with the most recent study having taken place in 2017. The report was updated every three (3) years and plans for major refurbishment/replacement for a period of 30 years. The report proposed expenditures of \$785,000 and a year-end balance of \$1,885,000. Actual amounts included expenditures of \$451,000 and a year-end balance of \$2,425,000. The Auditor explained it was a timing issue and all allocated costs would be spent.

The Auditor stated that the Corporation's financial position indicated Operating fund cash of \$245,000, Reserve Fund cash and investments totaling \$2,419,000 with an overall total of \$2,684,000.

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.

Mary Alberti (Unit 1003) inquired if the items in the Reserve Fund were consistent with the *Condominium Act*.

The Auditor responded that all items are as detailed in the Reserve Fund.

Gary Legault further explained that items paid from the Operating fund are generally for new items. Any items replaced within the building are paid from the Reserve Fund.

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 8:00 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, 2020.

*On a **MOTION** by Sylvia Davidson (Unit 2602), **seconded** by Maria Alberti (Unit 1003), 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 is annexed to these minutes as Appendix A.

7.0 ELECTION TO THE BOARD OF DIRECTORS

The Chairperson advised that there were two (2) positions available on the Board of Directors for a term of three (3) years. John Hardie was stepping down from the Board and Bojan Grbic's term of office had expired.

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

Bojan Grbic (Unit 307) had notified of his intention to run, and
Filip Djorgonski (Unit 303) notified of his intention to run and introduced himself to the attendees.

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 James Estes (Unit 703), **seconded** by Sylvia Davidson (Unit 2602), **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:

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

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

8.0 OTHER BUSINESS

John Hardie, on behalf of the Board, made a presentation to Isan Murat to mark the occasion of his retirement, with thanks from all of the residents.

9.0 QUESTIONS & COMMENTS FROM THE FLOOR

There were no questions from the floor.

10.0 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 James Estes (Unit 703), **seconded** by Liliana Mierswa (Unit 2504) **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.