

YORK CONDOMINIUM CORPORATION NO.323

Minutes of the Annual General Meeting Thursday November 12, 2009

MINUTES

The Annual General Meeting of the Unit Owners of York Condominium Corporation No. 323 was held on Thursday, November 12, 2009, in the Party Room at 50 Quebec Avenue, Toronto, Ontario.

1. OPENING OF MEETING AND WELCOME

Mr. Bill Henderson (President of the Board of Directors) presided as Chair and called the meeting to order at 7:04 p.m. With the consent of the meeting, Darek Fiedukiewicz was appointed Recording Secretary.

The Chair welcomed the Owners and made the following introductions:

Bill Henderson	President
Jean Cormier	Vice-President
Robert Howell	Treasurer
Jock Galloway	Secretary
Gord Hamilton	Director (Owner Occupied Position)
Isan Murat	Property Manager, Brookfield Residential Services Ltd.
Bruno Wojnowski	Regional Manager, Brookfield Residential Services Ltd.
Arthur Elliot	Corporation's Auditor
David Thiel	Corporation's Lawyer
Nancy Gillespie	Engineer, Gillespie Building Consultants Inc.
Alex McMullen	General Manager, Brook Restoration
Darek Fiedukiewicz	Recording Secretary, DAROSS Computing Solutions

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

The Board requested that Bruno Wojnowski and Isan Murat act as scrutineers for the evening, assisted by Sydney and Dora Gugliata, to report on the members present in person or by proxy and to compute votes on any poll taken or any adjournment, and to report the results thereof to the meeting.

The Chair confirmed that the notice of the meeting and all attachments had been delivered or mailed to each member of the Corporation and proof of service was duly filed by the Secretary of the Corporation. He instructed that the Proof of Service and the Notice of Meeting be annexed to the Minutes in accordance with the By-Laws of the Corporation. He also stated that the Affidavit of Proof of Service is available for inspection by any interested member.

Mr. Henderson reported that 77 units were represented by the Unit Owners in person and 38 units were represented by proxy for a total of 115 units, which exceeded the quorum requirement of 51 units (25%).

The Chair directed that the scrutineers' report be adopted and included in the Minutes of the Meeting. He declared that, having Proof of Notice of the calling of the meeting and the Scrutineers' Report having been presented, the meeting was properly constituted for the transaction of business as set out in the notice of meeting.

3. APPROVAL OF MINUTES, ANNUAL GENERAL MEETING, OCTOBER 16, 2008

The Minutes of the last Annual General Meeting of members held on October 16, 2008 were duly mailed with the Notice to all members of the Corporation for their review. The Chair called for a motion to dispense with the reading of the minutes and to adopt them as presented.

It was resolved to dispense with the reading of the Minutes of the Annual General Meeting held on October 16, 2008 and to approve the minutes as circulated. All were in favour and the **motion was CARRIED.**

MOTIONED BY: Mr. Estes (unit #703)
SECONDED BY: Mr. Tudor (51 Gothic)

Discussion arising from the Minutes

None

4. APPROVAL OF MINUTES, SPECIAL GENERAL MEETING, APRIL 16, 2009

The Minutes of the Special General Meeting of members held on April 16, 2009 were duly mailed with the Notice to all members of the Corporation for their review. The Chair called for a motion to dispense with the reading of the minutes and to adopt them as presented.

It was resolved to dispense with the reading of the Minutes of the Special General Meeting held on April 16, 2009 and to approve the minutes as circulated. All were in favour and the **motion was CARRIED.**

MOTIONED BY: Ms. Muravsky (unit #502)
SECONDED BY: Ms. Stearns (unit #308)

Discussion arising from the Minutes

None

5. PRESIDENT'S REPORT

Mr. Henderson presented is President's Report as follows:

Again - Good Evening Everyone!

We have much to do this evening including, in addition to the routine work of the AGM, electing one director to fill the position on the Board designated as the "Owner Occupied Representative", the term for which has expired.

Gord Hamilton, who has performed in that role for the past two years, is standing for re-election and Ed Leies has also been nominated. You will hear from both candidates later in this meeting.

I will not take up too much of your time with this report. I have had the opportunity to write to you a number of times during the year on the subject of the 2009 balcony repair project and we have had several "Information Meetings". You should have heard enough from me on that subject.

As most of you probably know I live in an 08 unit. My north facing balcony is only scheduled for completion at the very end of the project. Already I have the waterproofing down on two of my three balconies and railings installed on my west facing long balcony. The project is not over but it is very near to completion and, if the weather holds, we will see the end before the year is out.

I would like to go back, for a moment, to our Annual Meeting in October 2008.

I was not then in a position to make this comment but now, with the end of the balcony project in sight, I believe I can. We are privileged to live in what may well be a unique condominium. I do not know of any other condominium corporation that has planned and executed three major building restoration projects, in less than six years, and completed them without calling upon their owners for a supporting common element fee assessment.

How have we achieved this? Bear with me while I tell you a short personal story – when Aline and I first came to Toronto, from Montreal, in 1976, we wanted to live here. We made an offer on a unit which, unfortunately, was not accepted. We subsequently bought a unit downtown, and later, tiring of the bustle of the city core we sold that condominium and “came home” as it were to buy another condominium, a townhouse in Swansea.

About five years ago we decided that my knees could no longer cope with all the stairs in a four story townhouse and we came back “full circle” to look again for a home at 50 Quebec Avenue.

Now, in the interval between our first and second try to live here, I personally served on the boards of both the condominiums we owned, so, for our second try, we were not exactly ignorant of the privileges and responsibilities of “condominium living”.

When we took a long hard look at the way this building had been and was being run we liked what we saw and we bought here.

We did our homework and we did not make a mistake!

Over the years, YCC323 has been a very sound, fiscally responsible corporation managed with prudence and forethought and – as the British would say “...the proof is in the pudding...”

Three major building restoration projects, planned and completed in less than six years – without the need for an assessment!

This is an achievement of which we can be justly proud and for which we can and must thank the prudent and careful management of the boards of directors that you the owners have seen fit to elect, over the years.

Moreover, this has not been achieved to the detriment of the reserves so carefully built up in the past. We continue to contribute to and to build, within the Reserve Fund the balances that our legally required Reserve Fund Studies indicate for future maintenance and repair. We have reason to be proud!

I would now like to turn to the people who, daily and often with some significant personal sacrifice contribute to our general comfort and well being. I speak, of course of those owners and residents of this condominium who, without reward, offer their personal time and service to our comfort and to our enjoyment of our surroundings - the members of our various voluntary committees.

It is perhaps not generally understood but we have two general types of committee contributing to the management and to our enjoyment of our condominium lifestyle. Possibly most well known are the two committees formally established by your board to advise on Landscaping matters and on Energy and I would like to ask that the members of these committees now stand and be recognized:

For the Landscape Committee, Mary Hillborn who does “double duty” when not busy on the Landscape Committee, creating the seasonally appropriate displays and floral arrangements in the Lobby.

Gayle Stearns, Colleen Donnelly and Aline Henderson - we thank you for the beautiful floral displays and welcoming landscaping which, you have created for our enjoyment and which, last year won us such a prestigious award!

We share your disappointment that so much of your contribution, close around the building itself, now lies crushed beneath the weight of the resting contractor's stages!

Thank you all once again. We know you will rise to the challenge of the coming year and we look forward to the surprises you will have for us – thank you! I believe that the Landscape Committee would welcome another volunteer.

The Energy Committee, whose efforts are as vital to our comfort, have continued their efforts to improve the lighting in our stairwells, and corridors and who, more recently, have identified recognizable savings in energy consumption in these areas. Energy tips from this group will continue to be developed for residents and new owners and helpful ideas on energy conservation regularly appear in our community newsletter.

Have you taken a look at the 17th Floor lighting? If not please do so. When we tried this once before the energy saving lighting was insufficient to meet Code but we think we may have got it right this time!

Deserving of your recognition are Anne Farraway, Lena Belanger, Sally Shaw, Pauline Walsh and Ed Leies – thank you!

Then there are the many individual volunteers who donate so much of their personal time, quietly and somewhat “behind the scenes” for our benefit through several “unofficial” committees such as Ethel Thompson and Clare Bull in our magnificent Library; Terry Graham, Claudia Mykytiuk and Sydney Mandzuk who have created such interesting and regular issues of ViewPoint5; Loretta Ycas, Lena Belanger and, as already mentioned, Mary Hillborn make our Lobby so welcoming.

Anita Li, Ethel Thompson and Renata Dickman helped Gord Hamilton prepare the Social Committee survey, along with the Christmas Tea and St. Patrick Potluck and Anne Muravsky who volunteered with the Potluck.

Finally I should also mention that Lynn Ritchie, Thomas Chen and others are busy planning to repeat of last year's most successful Art Show and that Ed Leies is gathering support for Bridge and Chess.

Not to be forgotten of course are the skillful selections and presentations of Dean Tudor, Bob Howell and Aline Henderson who have been responsible for the food and refreshments which we will all soon enjoy following this meeting.

I am sure I may have overlooked someone and I apologize for that but do you know something? I have been living here for almost six years and while last year I said that I seem to recognize all of them – this year I do!

Somehow the “same people” volunteer to do these things every year. Perhaps, next year your President will have cause to recognize some new names – PLEASE OFFER YOUR SERVICES!

While it may seem, to many of you, that this past year we have been “pre-occupied”, perhaps overly so, with the progress (and sometime perceived lack of progress) of the Balcony Repair Project, there are other matters that have been addressed as follows:

- *Our electronic key (fob) access system has been successfully installed*
- *New and updated By-Laws have been drafted, approved and registered.*
- *A handy summary of our new and revised Rules and Regulations has been distributed.*
- *The Exercise Room has a new treadmill.*
- *The long awaited front sidewalk railings have been installed.*
- *Those excessively hardworking garage fans have been stilled to await the commands of a newly installed carbon monoxide monitoring system.*

- *And a myriad of routine but necessary maintenance has kept our building cool when it should be cool, warm when it should be warm and generally running so smoothly that we barely notice.*

For all of this we have to thank our exceptional property management team of Isan, Radu and Carlos - what would we ever do without these guys? THANK YOU!

That is enough from me! Should you have any questions regarding anything I have mentioned, which you consider to be interest to all owners and to which I should respond, please raise the matter when the meeting is opened to questions from the floor.

6. AUDITOR'S REPORT

a) Presentation of Audited Financial Statements for the period ending April 30, 2008

The Chair called upon the Auditor, Mr. Elliot, to review the audited financial statements for the period ending April 30, 2008.

Mr. Elliot presented the following highlights:

- A standard auditor's report was issued with no reservations.
- The Corporation total assets were \$1,266,670.
- The Reserve Fund balance fell slightly from \$850,615 to \$824,985. Contribution included \$600,000 from condominium fees as well as \$29,681 in earned interest. The Board also authorized a \$38,522 transfer from the General Fund. These were offset by expenditures totaling \$693,833.
- The Corporation achieved a \$57,297 operating surplus leaving an accumulated surplus of \$65,545 at year-end.

Q. Mr. Polli (unit #2107) questioned whether an amount had been accrued for the balance of the balcony repairs (reserve account) for work planned subsequent to April 30, 2009. He also asked what the minimum balance was that the Corporation could hold in its Reserve Fund balance.

A. Mr. Elliot confirmed that the Audited Financial Statement reflected amounts through April 30, 2009 only. He also explained that there was no minimum threshold for the Reserve Fund balance but the Corporation should target to follow the approved Reserve Fund Plan and the Board was doing so.

Q. Mr. Polli (unit #2107) questioned the validity of the Reserve Fund when factoring in the present values of the estimates it included.

A. Mr. Elliot advised that the estimates were based on the professional engineering firm's recommendations around the future life of common elements and expected expenditures. The Condominium Act also requires that Reserve Fund Study updates be performed every three years.

Q. Ms. Polli (unit #2107) asked whether some planned items were deferred to a future year.

A. Ms. Gillespie confirmed that the balconies were due for refurbishment and she added that the Board was considering options to concurrently replace the railings which are scheduled for the year 2020.

Q. Ms. Polli (unit #2107) questioned whether the Corporation had a contract with Ms Gillespie.

A. Ms. Gillespie stated that she billed on a time basis so no contract was in place.

Q. Ms. Komorowski (unit #2607) questioned a \$200,000 charge incurred for the roof report.

A. Mr. Elliot explained that this was a wording error as the amount was actually for the roof repair. The cost of the preliminary report was actually \$2,900.

Q. Ms. Shaw (unit #504) requested clarification of the \$25,000 spent on roof flood repairs.

A. Mr. Murat noted that the charge was incurred to repair damage incurred in unit 2607.

Q. Ms. Komorowski (unit #2607) requested a detailed disbursement of the cost and questioned whether an insurance claim was initiated by the Corporation.

A. Mr. Murat stated that a claim was not made. The repair was charged to the In-suite Repairs account in the Reserve Fund.

Q. Mr. Polli (unit #2107) questioned whether the amount should rightly be considered an operating expense versus a capital expenditure.

A. Mr. Murat confirmed that it indeed qualified as Reserve Fund expenditure.

b) Appointment of Auditors

The Directors recommended the appointment of Arthur Elliot.

It was resolved to appoint Mr. Elliot as auditor for Corporation YCC #323 until the next Annual General Meeting with remuneration set by the Board of Directors. One person opposed the motion while the remainder of the Owners was in favour so the **motion was CARRIED**.

MOTIONED BY: Mr. Howell (unit #902)
SECONDED BY: Mr. Galloway (unit #1908)

7. NOMINATION FOR DIRECTORS' POSITIONS

The Chair announced that one position on the Board was to be elected for a 3-year term. He then stated that the following candidates met the requirements noted and were included in the Notice of Meeting package and appears on the proxy forms:

Gord Hamilton (unit #306), nominated by Gayle Stearns (unit #308)
Ed Leies (unit #1702), nominated by Victor Virak (unit #1707)

The Chair then opened the floor to further nominations and noted that these do not require a formal motion. No additional nominations were forthcoming.

Mr. Henderson explained that the position was an Owner Occupied Position which may only be voted on by resident owners.

It was resolved to close the floor to further nominations.

Each of the candidates was afforded the opportunity to introduce themselves.

8. OTHER BUSINESS

Ms. Payzant (unit #401) stated that she was relocating from 50 Quebec. She expressed her appreciation to Management as well as the many volunteers and all residents for filling the building a wonderful community spirit that she has enjoyed during her time as a resident.

Mr. Henderson announced that an Art Exhibit was scheduled for Sunday November 15th between 1pm and 7pm.

Q. Mr. Polli (unit #2107) requested clarification on the types of files that are considered private and confidential should an Owner request disclosure.

A. Mr. Thiel explained that section 55 of the Condominium Act stipulates that all records are open to the Owners for inspection upon reasonable notice with the exception of Records of Employment, matters specific to Unit Owners, matters of pending or active insurance investigations or legal cases, and

confidential legal advice. Owners may also request copies of documentation upon payment of a reasonable fee.

Q. Ms. Hilborn (unit #2004) stated that she was glad that the Corporation had an effective Energy Committee which has identified major possible savings with the gas contract. She requested the status of the project.

A. Mr. Howell noted that the suggestion was actually raised by an individual owner and not a committee. He stated that the Board considered the idea and he reviewed the costs with a lawyer as well as the Senior Vice President of Operations with Brookfield. Both advised not to pursue the initiative as it would prove cost prohibitive. Specifically, the cost of canceling the Corporation's contract would outweigh the potential savings. He added that the corporation has historically benefited from stable/predictable contracts and that gas prices were very high when it last came up for renewal.

Q. Ms. Jurkiewicz (unit #407) asked what the next major project would be and what it is expected to cost.

A. Mr. Henderson stated that this must be determined by the Board but he would personally favour either a window replacement or work on the building coating but he conceded this was not per an engineering study.

Q. Ms. Belanger (unit #1103) stated that her balcony had never been painted. She requested permission to do so herself before the weather turns.

A. Mr. Henderson stated that the Board would consider the request and advise on its position.

Q. Ms. Price (unit #2501) suggested that the Board could consider changing the colour of the balconies as the balcony painting project would be the best time to do so. She suggested an informal vote to see how many owners would be interested in the Board arranging a contract whereby the Owners would pay for their own balcony.

A. Mr. Henderson stated that the Board had considered both points. He explained that the Corporation has an approved paint colour but he agreed that this would be an ideal time to reconsider this so he called for an informal survey. Approximately half the Owners indicated that they were in favour of the suggestion.

Q. Mr. Thompson (unit #207) questioned whether new windows being installed carry the Energy Star certification for efficiency.

A. Ms. Gillespie noted that windows being replaced are sealed units whereas the Energy Star rating applies only when replacing the whole unit including the frame.

Q. Mr. Butkys (unit #801) expressed concern that the HVAC system insulation may contain asbestos.

A. Mr. Murat confirmed that the material was not asbestos.

Q. Ms. Rumlich (unit #708) stated a window was replaced in her unit but it now leaks when it rains. She questioned whether the warranty would cover this.

A. Mr. Murat stated that Management was arranging a window frame inspection for five suites after the balcony project is completed. An initial inspection suggested that the problem was unrelated to the windows themselves.

9. ELECTION RESULTS

The chair announced that Ed Leies was elected to the Board for a 3-year term.

The Owners expressed their appreciation for the work Mr. Hamilton has done on behalf of the community.

10. TERMINATION OF MEETING

At 8:30 PM it was resolved to adjourn the meeting. All were in favour and the **motion was CARRIED.**

MOTIONED BY: Mr. Estes (unit #703)
SECONDED BY: Mr. Hamilton (unit #306)

The minutes were passed by the Directors of the Corporation (subject to the required confirmation of owners) at a meeting of Directors duly called and held.

DATED this **25** day of August, 2010.

for Cormell
President

J. H. Fallaw
Secretary

The minutes are hereby confirmed to by owners of the Corporation at a meeting of the owners duly called and held on this 28 day of October, 2010.

DATED this 28 day of October, 2010.

President

Secretary