

YORK CONDOMINIUM CORPORATION NO.323

Minutes of the Annual General Meeting Thursday November 8, 2007

MINUTES

The Annual General Meeting of the Unit Owners of York Condominium Corporation No. 323 was held on Thursday, November 8, 2007, in the Party Room at 50 Quebec Avenue, Toronto, Ontario.

1. INTRODUCTION

Mr. Yves Fournier (President of the Board of Directors) presided as Chair and called the meeting to order at 7:00 p.m. With the consent of the meeting, Darek Fiedukiewicz was appointed Recording Secretary.

2. INTRODUCTION OF THE HEAD TABLE

Next, the Chair welcomed the Owners and made the following introductions:

Yves Fournier	President,
Fern Stimpson	Vice President,
Bill Davidson	Treasurer,
Bill Henderson	Secretary,
Terry Graham	Director,
Gina Verteouris	Property Manager,
Chris Antipas	Regional Manager, Brookfield Residential Services Ltd.
Arthur Elliot	Corporation's Auditor
Nancy Gillespie	Engineer, Gillespie Building Consultants Inc.
Darek Fiedukiewicz	Recording Secretary, DAROSS Computing Solutions

3. APPOINTMENT OF SCRUTINEERS

The Board requested that Chris Antipas and Gina Vereouris to act as scrutineers for the evening, 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.

4. DECLARATION OF SERVICE OF MEETING AND NOTICE AND CALL TO ORDER

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.

5. SCRUTINEERS' REPORT ON ATTENDANCE

Mr. Antipas reported that 82 units were represented by the Unit Owners in person and 20 units were represented by proxy for a total of 102 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.

6. APPROVAL OF MINUTES, ANNUAL GENEARL MEETING, OCTOBER 19, 2006

The Minutes of the last Annual General Meeting of members held on October 19, 2006 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, on a motion proposed by Mr. Estes (unit #703) and seconded by Ms Payzant (unit #401) to dispense with the reading of the Minutes of the Annual General Meeting held on October 19, 2006 and to approve the minutes as circulated. All were in favour and the motion was CARRIED.

There were no discussion arising from the Minutes

7. AUDITOR'S REPORT

a) Presentation of Audited Financial Statements for the period ending April 30, 2006

The Chair called upon the Auditor, Mr. Elliot, to review the audited financial statements for the period ending April 30, 2006.

Mr. Elliot presented the following highlights:

- A standard auditor's report was issued with no reservations.
- The Corporation's Reserve Fund assets rose from \$608,252 to \$840,289 but the General Operating Fund declined from \$196,161 to \$68,248.
- A new Reserve Fund Plan was adopted in 2007 but contributions remained in-line with the new study's recommendation.
- Reserve Fund revenues were comprised of \$360,804 from common element assessments and \$20,552 in earned interest. Expenditures totaling \$149,319 were expended during the fiscal year.
- A \$40,544 year-end surplus was achieved from general operations.

In response to questions from the floor, Mr. Elliot explained:

1. That related items included an asset named "Participating interest in High Park Green Recreation Centre" on the Statement of Financial Position as well as the expenditures listed on the Statement of General Fund Operations and Fund Balance and noted that the contingency category is utilized for items not contemplated in the budget. The handicapped doors represented a major component of the total amount and
2. That sixty-percent of the total covered painting, light bulbs, and miscellaneous building safety costs. The account also included the cost of insurance claims (where the Corporation will not be reimbursed by the insurance company for such repairs) and other miscellaneous maintenance and repair costs.

8. APPOINTMENT OF THE AUDITOR

The Directors recommended the appointment of Arthur Elliot.

It was resolved, on a motion by Mr. Davidson (unit #2602), seconded by Mr. Howell (unit #902) to appoint Mr. Elliot as auditor for Corporation YCC #323 until the next Annual General Meeting with remuneration set by the Board of Directors. All were in favour and the motion was CARRIED.

9. NOMINATION FOR DIRECTORS' POSITIONS

The Chair announced that two positions on the Board were to be elected for 3-year terms and one position was to be elected for the remaining 2-years of the owner occupied position's term.

Mr. Fournier and the Secretary noted and explained the various legal requirements for a person may serve as a director and, in particular, for the Owner Occupied Position.

The following candidates met the requirements noted and were included in the Notice of Meeting package and appear on the proxy forms:

Devis Cekani (unit #1504), nominated by Yves Fournier (unit #2102)
Jean Courmier (unit #2101), nominated by Bill Davidson (unit #2602)
Sean Cumming (unit #2405), nominated by Robert Howell (unit #902)
Gordon Hamilton (unit #306), nominated by Joan Howell (unit #902)
Robert Howell (unit #902), nominated by Gayle Stearns (unit #308)

The Condominium Act also provides the opportunity for absent resident owners to nominate persons by placing a name in the blank spaces provided on the proxy form. Mr. Antipas confirmed that no such nominations were received.

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

It was resolved on a motion by Ms Weaver (unit #402) and seconded by Mr. Tudor (51 Gothic) to close the floor to further nominations. All were in favour and the motion was CARRIED.

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

Mr. Fournier responded to a question from the floor regarding the handling of conflict of interest situations between the Corporation and Brookfield should Devis Cekani be elected. He noted that any director who finds themselves in such a position, would be required to declare the conflict and abstain from any deliberations and/or votes on such a matter

10. PRESIDENT'S REPORT

Mr. Fournier presented the President's Report beginning by thanking everyone for the extreme patience demonstrated in recent months and expressing the Board of Directors' appreciation of the owners continuing support to the Board, Management and staff.

A verbatim report of this presentation is on file and is summarized as follow:

The Garage Roof Rehabilitation Project - completed on October 26th with significant landscaping improvements initiated by the Landscaping Committee, after consultation with the Owners and Residents.

Cost Recovery From YCC435 - settled with a new agreement for the use of our garage which provides for a yearly user fee for part of their share of the costs for repairs.

Land Exchange Agreement - approved by the Owners of June 11th, 2003 and finalized on November 29th 2006. The tennis courts, in their new location are now placed under the umbrella of the existing joint management and funding agreement.

Building Envelope - repair work to the concrete delamination on the building envelope is continuing. The 02 and 04 drops have completed and the remaining drops will be completed in stages over the next years.

Roof - repairs will be done in 2008

Reserve Fund Study - has been completed and is available in the Office,

Rules - have been thoroughly reviewed and revised but we still need to update some of our by-laws.

Management and Staff - We have welcomed a new Property Manager and a new Superintendent.

Balconies - Some balconies floors are exhibiting problems. These are being investigated as reported and the deficiencies will be addressed.

Energy - Energy costs remain a major concern everyone's conservation efforts are needed. The newly established Energy Committee will assist the Board and resident in these energy conservation efforts.

Communication - ViewPoint 50 has been revived with buoyant vitality and is extremely well received by owners and residents thanks to Terry Graham's efforts and dedication. The Board has maintained the practice of meeting informally with owners and residents on a monthly basis to listen to concerns and suggestions.

Safety and Security - Funds set aside for the installation of an electronic access system have been reallocated to the front entrance improvements. The Board will continue to consider the option of an access control system for the future.

Appreciation - the President named and expressed deep appreciation for the work of the Library, Decoration, Landscape and Energy committees and the many individual volunteers supporting the Corporation and organizing this Annual General Meeting, recognizing Bill Davidson and Terry Graham for their work on the Board and Radu Prisacareanu and Carlos Rosas, our Superintendents, for their cheerful and dedicated support during the year.

Ms Fern Stimpson offered a token of thanks to Mr. Yves for his leadership and contribution to the community. He has served on the Board for nine years of which six were as President.

Mr. Estes (unit #703) stated that he has served on the Board and had some sharp disagreements with some of the outgoing board members; nevertheless, he was very much appreciative of their work and the results that have been achieved so he wished to formally thank them for their efforts.

11. OTHER BUSINESS

In response to questions from the floor Mr. Fournier and Mr. Henderson explained that regarding:

Building Lighting and Conservation - A minimum lumens level must be maintained for the building to remain in compliance of regulations but the Board will consider alternatives and would welcome and consider all legally feasible conservation suggestions. The Fire Code prohibits light sensors in stairwells.

Electrical equipment space - Units are defined under the Corporation's Declaration which also defines the share of common element fees attributable to suites. These are not directly related to the precise size of each unit.

"Accessible" (lever) door handles - The Board will consider this suggestion.

Continuing "Noise problems" - The Revised Rules addressed this problem and Management and the Board will continue to use all possible avenues to control the situation, including resorting to legal action.

Rule 15 Time Limits on renovations – The Board will consider restricting Saturday work.

12. RESULTS OF ELECTION

The Chair announced that Jean Cormier and Robert Howell were elected to the Board for 3-year terms. He also reported that Gordon Hamilton was elected to the Owner Occupied position for a 2-year term.

Mr. Fournier thanked Mr. Cekani and Mr. Cumming for standing for election.

14. TERMINATION OF MEETING

It was resolved on a motion by Ms Bull (unit #302) and seconded by Ms Christmann (unit #2401) to adjourn the meeting at 8:29 PM. All were in favour and the motion was **CARRIED**.

President

Secretary