

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

**MINUTES OF THE ANNUAL GENERAL MEETING
VIA TELECONFERENCE
OCTOBER 7, 2021, 7:00 P.M.**

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

BOARD MEMBERS:

Brian MacDonald	President
Loretta Ycas	Vice President
Gary Legault	Treasurer
Bojan Grbic	Secretary
Filip Djorgonoski	Director

GUESTS:

Joe Polakow	Auditor, Tapp & Company LLP (until 7:50 p.m.)
Amy Stephenson	Moderator, GetQuorum
Stephanie Cox	Regional Vice President, Crossbridge Condominium Services
Karolina Kossakowska	Property Manager, Crossbridge Condominium Services
Cristina De Miranda	Recording Secretary, Minutes Solutions

1. ANNOUNCEMENT OF QUORUM AND CALL TO ORDER

GetQuorum reported 69 virtual proxies, 12 paper proxies, and 22 voting units in attendance, for a total of 103 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 7:11 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 Robert Celsi, Unit 1908, seconded by Kathleen MacDonald, Unit 2607, it was resolved to dispense with the reading of the minutes of the AGM held on October 15, 2020, 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 May 30, 2021.

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 for the year. The auditor noted that the financial statements for YCC 323 were presented fairly in all material respects.

The operating fund was budgeted at \$1,189,482 with a balanced budget at year end. The reserve fund contribution was 30% of total revenue. The actual operating revenue over expenses at year end was \$1,158,009 with a surplus of \$28,167. The majority of the GL line items were near the budgeted amounts. The cable tv/internet contract services item was higher than budgeted by approximately \$9,000.

The contingency fund included the following unallocated expenses: \$10,000 for security personnel to provide fire watch, \$20,000 for fire panel repairs, and \$7,700 for new shelving and renovations to the management office. The Board also installed motion-sensor door openers, an expense that was allocated to the reserve fund.

The total allocation to the reserve fund was \$759,672 as per the reserve fund study. The reserve fund totalled \$3,172,428 at year end. The auditor noted that while the total was higher than the engineer's estimate of \$2,638,735, it was due to repairs that had not been completed as per the reserve fund schedule.

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

Ed Leies, Unit 1702, asked whether the total operating surplus of \$218,016 was an excessive amount.

Joe Polakow responded that the amount had been accumulated over a number of years. It was recommended that condominium Corporations have an operating surplus to accommodate unexpected expenses throughout the fiscal year. These fluctuations have been demonstrated in gas prices and water usage. A healthy operating surplus should accommodate one month's worth of operating expenses. The \$218,000 was slightly above one month of fees, however it was not a concerning amount.

6. APPOINTMENT OF AUDITOR

On a motion made by William Davidson, Unit 1502, seconded by Robert Celsi, Unit 1908, 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. PRESIDENT'S REPORT

Brian MacDonald presented the President's report. He noted that the Corporation was adhering to government guidelines on COVID-19; there had been no reported cases of COVID-19 in the building. Residents would be informed of any future changes to the COVID-19 policy. He thanked residents for their cooperation. He informed attendees of the following items that had been addressed during the fiscal year:

- Synergy Partners conducted a post-construction survey. The results indicated there were no new cracks, movement, or damage to the building since the 2017 pre-construction survey.
- An EV charging policy had been developed.
- The trim was completed on the parcel lockers.
- The fire panel was replaced and fully operational.
- The garage cleaning was cancelled in 2020, but took place in 2021.
- The garbage rooms and garbage chutes were cleaned, sanitized, and deodorized. This has been adopted as routine maintenance going forward.
- A new bench was installed in the lobby.
- Touchless door openers were installed.
- An infrared scan performed on all electrical equipment demonstrated minor deficiencies that will be addressed.
- The fire alarm inspection resulted in the replacement of deficient fire alarms and fire hoses.
- HPGR asked RNC Engineering to conduct an evaluation of the pool deck and its structure, and provide an estimate for repairs. The Board is awaiting a final report.
- The Board approved a contract to conduct a smoke control test as per Ontario's fire code regulations.
- The reserve study anticipated that the fan coils would require replacement in 2021, however following an analysis, it was anticipated that the fan coils would be serviceable for five more years. In lieu of this, the engineer recommended that the Corporation replace the thermostats with programmable ones. Other reserve fund projects can be completed sooner than scheduled.
- The Corporation is completing an analysis on the AC units to determine whether they required repairs.
- Two bicycle pumps were purchased and would be available in bike rooms one and two.
- Balcony waterproofing will be completed in mid-October 2021. Quotes are pending on five outstanding units.
- Air purifiers were purchased for a variety of the building's common areas.

- The window measurements were completed for phase 4 of the project. Installers are prepared to begin work in October 2021.
- An inspection of all lockers was held; the Board authorized repairs as required.

Brian MacDonald thanked the various committees, the Board, and Management for their continued commitment to the community.

8. **NOMINATION/ELECTION OF DIRECTOR POSITION**

There was one director position available for a three-year term. The following candidate stood for re-election:

1. Gary Legault, Unit 307

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

On a motion made by Anne Faraway, Unit 1204, seconded by Paul Celsi, Unit 1908, it was resolved to close the nominations. Motion carried.

Results of Election by Acclamation

The following candidate was re-elected to the Board by acclamation:

1. Gary Legault, Unit 307

9. **OTHER BUSINESS**

The floor was opened to questions.

Ed Leies, Unit 1702, asked whether the Board would consider reducing the monthly maintenance fees given the current amount in the Corporation's operating surplus.

Gary Legault responded that the Board provided comments to the question on October 6, 2021 via e-mail. He noted that the surplus can be used to either pay common elements expenses or be allocated to the reserve fund. There was no ability to transfer funds back to residents or owners. The general rule was to keep a surplus balance of one month's expenses. The current surplus was a little higher than that amount. He added that the Board did not see a reduction to maintenance fees for the next fiscal year as an actionable option.

Robert Celsi, Unit 1908, thanked the Board for their response and noted that the Board was handling the surplus in a prudent way.

Robert Celsi, Unit 1908, asked whether the Board would send a notice to owners regarding the lockers that required repairs.

Brian MacDonald responded yes.

Lilijana Petkovic, Unit 1605, noted there were some locker break-ins and the garage door was left open.

Brian MacDonald stated that the lockers were well-secured. He recommended that owners inform Management if the garage door was left open.

10. ADJOURNMENT

On a motion made by Robert Celsi, Unit 1908, seconded by Ruta Zilinskas, Unit 507, and carried unanimously, it was agreed that there was no further business of the Corporation to transact; the meeting was closed at 8:20 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