

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING

WEDNESDAY, JUNE 26, 2002

PRESENT: Malcolm Broadbent - President
 Lionel Collier - Treasurer
 Greg Geralde - Secretary
 James Dubro - Director

GUESTS: Dave Sanderson - Partner,
McGovern, Hurley, Cunningham, LLP
Kim Herbeck - Recording Secretary

1. CALL TO ORDER

There being a quorum, Malcolm Broadbent, the President, called the meeting to order at 7:30 p.m.

2. INTRODUCTIONS

Malcolm Broadbent welcomed and thanked everyone for attending and introduced the head table as noted above.

3. APPROVAL OF MINUTES

A motion was made by James Dubro, Suite 3B and seconded by John Laverty, Suite 5B to adopt the minutes of the Annual General Meeting of June 27, 2001, without changes. Motion carried.

4. PRESIDENT'S REPORT

Malcolm Broadbent reported on the following:

- Building Envelope Restoration was completed
- Enhanced security has been implemented
- External Cleanliness
- Recreation Room Survey

4.1. Building Envelope Restoration - The start date for this project was delayed due to a series of information meetings being held for owners. Once these meetings were concluded, the project commenced in June. It was originally scheduled to be a 3-month project, but due to inclement weather, persistent delays, etc. it was November before most of the project was completed. There were some

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deficiencies in the exterior coating, and therefore the Board held back monies. The necessary work to rectify these deficiencies is being completed this week. As stated in the minutes of the monthly Board Meetings, the workers need five consecutive days of rain free, 15 degree Celsius or better weather. There are still some problems with suites that have paint splashes remaining on their windows. Anyone who still has paint splashes on their windows should advise Malcolm. There is also some balcony work that needs to be done to one of the terraces.

- 4.2. Enhanced Security – In the Fall of 2001, the motion detector lighting system in the outdoor area was replaced with fixed lamp lighting so that it is much brighter in the outdoor guest parking and to the rear and sides of the building. One of the existing sidewalk lampposts was replaced. However, it may interest the owners to know that this sidewalk is not owned by us. In response to a letter authored by the Board to the City, the City has denied ownership of this sidewalk, stating that it belongs to Toronto Housing. We then wrote to Toronto Housing letting them know that we were not liable for any potential injuries, etc. that may occur on this sidewalk.
- 4.3. External Cleanliness: Anti-loafing devices were installed on our front planters and garden last year, to minimize litter from people sitting there and eating. We have asked the city to install an OMG garbage bin and remove all newspapers boxes from the front of building, both of which they have done. The new garbage bin has helped to enhance the cleanliness in front of our building.
- 4.4. Recreation Room Survey: A survey was conducted regarding the redesign of our recreation room. The results were inconclusive. Fifty-five surveys went out and only 15 were returned. Of the 15, 4 were against any improvements, and 11 wanted improvements. The addition of locker space for owners will require reconfiguration of this space.
- 4.5. Minor Accomplishments:
 - Replaced 46 windows with broken seals
 - Installed 2 new barbecues on the rooftop patio for owner use
 - Replaced the rear steel cladding on our breezeway overhang into the guest parking
 - Inspected and tightened all main electrical connections, panels and spitters in our main electrical room
 - Restored the external fire hose cabinet, hydro vault and exhaust venting on the steel flashing
 - Installed Rabba Restrictive Parking signs to prevent unauthorized parking, and have not had to ticket anyone in the Rabba parking lot since.

4.6. Special Items:

Thanks go to Jan Oddie and Sidney Bull for maintaining plants and the herb garden that make up our roof garden and outside planters.

Thanks also to Jim Duncan and David Caughell for keeping an eye on the rooftop by doing a “before bed check” each evening.

Thanks also to David Caughell who has been provided with a key to the gate arm to our rear parking area from Mutual Street and ensures the arm is down on most occasions.

5. OTHER BUSINESS / DISCUSSION ITEMS

With regard to the recreation area survey, John Laverty, Suite 5B suggested a format which proposed options would be more likely to yield better results. Malcolm replied that the survey was sent out to determine if there was owner interest in changing the recreation area. If there had been sufficient interest, efforts would have been made to create options. One owner asked if there was an allocation in the preliminary budget for a change to the area. Malcolm responded an allocation would only be made in response to a tangible project.

6. AUDITORS REPORT

6.1. Malcolm Broadbent introduced Mr. Dave Sanderson of the firm McGovern, Hurley, Cunningham to present the Auditor’s Report and Audited Financial Statements.

6.2. Mr. Sanderson explained that financial statements are different this year in that there are significant changes and revisions related to the Condo Act which was changed in May. Changes were made by the CICA. There is much more disclosure with respect to the reserve fund including how it is calculated, special assessments, additional information for remuneration of directors and officers (there is none in our building). There are 10 different notes to the statements, which is a change from past years. MTCC 600 does not have any investments in oil & gas properties.

6.3. Mr. Sanderson asked the group to take note of the information on the last page of the financial statements, specifically note 4. Stated here is that for the first time in a number of years, there was a special assessment of \$110K to help fund exterior building restoration.

6.4. Terry Ross, Suite 10A, asked if someone could explain the \$77K difference in the actual cost versus the budget for the exterior restorations. Malcolm stated

that the Board originally had an estimate of \$180K. However, when a third party reviewed the estimate, it was apparent that the budget submitted was inadequate. We then sought out bids from 3 more contractors and accepted the bid from E. J. Construction, which came in at approximately \$250K, or \$70K more than the original estimate. All of this is recorded and any owner is welcome to take a look at the budget, the actual offer, the breakdown, etc. In December 2001 along with the budget for the coming year, every owner was provided a full breakdown of the cost of the Exterior Repair project, including cost information by footage, where money was spent, where it was saved, where we made changes and improvements, as well as the final budgeted cost. If anyone would like to review this, Malcolm has it in the Condo office. The contract is fully documented. Monies were intentionally held back to deal with deficiencies, which are now being corrected.

6.5. Terry Martinuk, Suite 7A moved to approve the audited financial statements for the year ended December 31, 2001, as presented. Diane Turner, Suite 2B seconded the motion. Motion carried.

6.6. A motion was made by Malcolm Broadbent to reappoint the firm of McGovern, Hurley and Cunningham. Seconded by Greg Geralde. Motion carried.

7. DECLARATIONS

Malcolm Broadbent reported that 32 units were represented, 24 in person and 8 by proxy, thus establishing a quorum.

Represented in person were suites 2A, 2B, 3A, 3B, 3C, 5B, 6D, 7A, 7D, 8B, 8D, 9B, 9C, 10B, 11A, 11B, 11D, 12A, 12B, 14A, 14C, 14D, PH-A, PH-B

Represented by Proxy were suites 4D, 5A, 6C, 7C, 9A, 10A, 10B, 10C.

8. ELECTIONS

In February, a notice was posted inviting owners to stand for election for vacant positions to replace Joe Defoa, our former Treasurer, and Trevor Wheeler. Lionel Collier was appointed to the Board following Joe Defoa's resignation part way through the year. Nominations to fill the two 3 year term positions were opened. Warren Holder, Suite 12B nominated Diane Turner, Suite 2B as an owner occupied director. Diane Turner accepted. James Dubro, Suite 3B, nominated Lionel Collier to remain as Treasurer. Lionel Collier accepted. John Lavery, Suite 5B moved to close the nominations. Motion carried. Greg Geralde welcomed Diane Turner and Lionel Collier to the Board.

NOMINEE

NOMINATED BY

Diane Turner
Suite 2B

Warren Holder
Suite 12B

Lionel Collier
Suite 8B

James Dubro
Suite 3B

Both nominees agreed to stand for office for a term of three years.

9. OTHER BUSINESS

- 9.1. Terry Ross, Suite 10B, asked the Board about the current status of the superintendent. Malcolm replied that the current superintendent is being replaced in Fall of 2002.

Terry Ross, Suite 10B stated that if the Board hadn't already done so, it should ensure we have a fair severance for Bob Lane, the current superintendent. The Board replied that it believes the package is a fair one and that we are in discussions with Mr. Lane's solicitor.

Terry Ross, Suite 10B asked why the incumbent was being replaced. Mr. Lane was asked to step out of the room following which Malcolm stated that Bob was asked to step down due to performance issues. The Board felt confident this was a necessary step. One owner asked if Bob had been coached to perform his job more efficiently. Malcolm stated that such coaching had taken place repeatedly over the years.

Warren Holder, Suite 12B stated that he was on the Board for 9 years during which there were always performance issues related to the Superintendent. He recalls going through the details of Bob's daily, weekly and monthly duties, both verbally and in writing. Each time Bob agreed the duties were fair and he was capable of performing them. However serious performance issues continued to exist.

Ads are being run in local papers and the target date for a new superintendent is September 1st. The compensation arrangement for the new superintendent will be performance based. Regular performance evaluations will be performed.

Greg Geralde, Suite 9C invited those who have an interest, to participate in the recruitment committee. Owners should see Mr. Geralde if they wish to be involved.

Terry Ross, Suite 10B asked why an ad was placed on May 4th but Bob was not informed until 3 weeks later? Malcolm replied that Bob was informed in February of this year and that the ad was placed on May 3rd.

Greg Geralde, Suite 9C stated that given the sensitivity of this issue, it is important we make Bob feel as comfortable as possible, now and at the time of his departure. Everyone was in agreement that we will recognize Bob's great work when he comes back in the room and again at the time of his departure.

Bob Lane was to be invited back in the room, but was no longer available.

9.2. Terry Martinuk, Suite 10A thanked the Board for all their hard work.

10. ADJOURNMENT

Malcolm thanked everyone for coming, and reminded everyone that the Board is here to work for them. He encouraged owners to make their concerns and recommendations known.

As there was no further business to discuss, a motion was made by Terry Martinuk, Suite 7A and seconded by James Dubro, Suite 3B that the meeting be adjourned. Motion carried. The meeting was adjourned at 8:25 p.m.