

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING

THURSDAY, JUNE 26, 2003

PRESENT: Malcolm Broadbent - President
 Lionel Collier - Treasurer
 Greg Geralde - Secretary
 James Dubro - Director and Owner/Tenant Relations
 Diane Turner - Director and Liaison with Superintendent

GUESTS:

Dave Sanderson	-	Partner, McGovern, Hurley, Cunningham, LLP
Christine Dodds	-	Recording Secretary Typing Fingers Inc.

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. QUORUM

It was reported that there were twenty-four (24) owners present in person, and eight (8) represented by proxy, for a total of thirty-two (32) units represented in person or by proxy, and thus the quorum requirement of 25% of owners had been established for the meeting. In attendance in person were suites 2A, 2B, 3B, 3C, 4B, 5A, 5C, 6D, 7D, 8C, 8D, 9C, 10A, 10B, 10C, 11A, 11B, 12A, 12B, 14B, 14D, 15C, PH-B, PH-C. Represented by proxy were 3D, 4C, 5B, 9B, 11D, 14A, 14C, PH-A.

4. APPROVAL OF MINUTES

A motion was made by James Dubro, Suite 3B and seconded by Jim Duncan, Suite PH-B, to adopt the minutes of the Annual General Meeting of June 26, 2002, as distributed. Motion carried.

5. PRESIDENT'S REPORT

Malcolm Broadbent began his remarks by recognizing that 2002 was a year when the corporation benefited from people. 2002 was the year when the building welcomed Natalia and Alexander Lefter, its new Superintendents, Diane Turner as a new Board member, Lionel Collier, who despite ever increasing demands on his time, had been cajoled into acting as Treasurer to ensure that the Corporation's finances stay sound. He also thanked both James Dubro and Greg Geralde for their continuing efforts on the Board of MTCC 600. On behalf of all owners, he also thanked:

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- Jan Odie, Sydney Bull and their helpers, Dwight Smith and Scott Ellison who keep the green space green and keep the flowers and gardens in tip-top shape;
 - David Caughell and James Duncan who gave unselfishly of their time serving on the Recruitment Committee when the Corporation was recruiting its new building superintendents, and who keep an eye on the building's roof top deck and try to keep the back gate leading into the property closed; and
 - Jeffrey Van Slyke, for his work on the Bulletin Board notices and with the assistance of Andrew Leask, ensures that the lobby looks festive over the Christmas season.

Malcolm Broadbent then continued by reporting on the following accomplishments in 2002:

- The Recreation Centre roof was replaced;
- Building Sciences Inc. were commissioned to prepare a new Reserve Fund Study which projects the Corporation's requirements for the repair and/or replacement of major components of the building over the next 30 years and therefore what finances will be required. The Condominium Act requires that a Reserve Fund Study be undertaken every three years alternating between one which involves a full site visit and one that requires only an update of the preceding report. This is to ensure that the Corporation is adhering to a funding policy adequate to meet its needs. The new Reserve Fund Study was accepted and an outline of the study was forwarded to all owners;
- 2 new pieces of equipment have been added to the gymnasium, both of which get a great deal of use; our thanks to Greg Geralde for arranging this;
- All the roof top deck furniture has been replaced and a hammock has been added.

Projects worked on, but not accomplished were:

- Hot Tub. This currently does not meet municipal or provincial health regulations and has been taken out of service. The cost to meet minimum standards is between \$6,500 and \$8,000, and since this work was not provided for in the budget, a decision on what to do has been postponed until a decision has been made on whether to repair or replace it, whether there will be surplus funds in the general operating accounts to do the work this year, and whether this work should be done in conjunction with an overall redesign of the recreation centre itself.
- Building of storage lockers. A quotation estimated the cost at between \$400 and \$500 per locker. The space being looked at would only provide lockers of 2x5x8 or 5x5x4, which is hardly large enough for storage. Normally lockers are roughly 5x5x8 and it is estimated that only about 30 of these could be built. Owners will be surveyed to determine the level of interest and whether owners would be open to entering a lottery for the right to use a locker with an annual fee. With such an arrangement, when a locker was given up, or a suite was sold, the locker would go back into the pool.
- The 3rd edition of the Owners' and Residents' Guide, should be circulated by year's end.

Malcolm Broadbent concluded his remarks by saying it had been a pleasure to serve the owners for the past three years. At all times, he had tried his best to ensure the safety, the preservation of assets and more importantly, to add value to everyone's realty.

There were no questions.

6. AUDITOR'S REPORT

Mr. Dave Sanderson of the firm McGovern, Hurly, Cunningham, presented the Auditor's Report and Audited Financial Statements. He advised that the Reserve Fund stands at approximately \$177,000, and that there was a surplus of revenue over expenses last year of approximately \$9,800. Unlike last year, there were no major expenses during the year and the Corporation had not entered into any significant contracts. He reported that the Financial Statements are sound and the Reserve Fund is tracking to the Reserve Fund Study.

Question: Eileen Page, Suite 5A, asked what interest was being earned on GIC's.

Response: It depends on the prevailing interest rate at the time the GIC is purchased.

Comment: Eileen Page, Suite 5A, commented that ING Direct sometimes offers better rates than do the Chartered Banks.

Response: Lionel Collier responded that ING Direct cannot invest money for Corporations, but only for individuals. They may be able to do it soon, but not at the moment. Interest rates at the moment are low and likely to go even lower by the end of the year.

A motion was made by Mazen Haddad, Suite 4B, seconded by James Turner, Suite 2B, to approve the Financial Statements as presented by Dave Sanderson. Motion carried.

7. APPOINTMENT OF THE AUDITOR

A motion was made by Malcolm Broadbent, Suite 11B, seconded by Greg Geralde, Suite 9C, to re-appoint the firm of McGovern, Hurley, Cunningham as Auditors until the next Annual General Meeting, or until their successors are appointed, and that the Auditor's remuneration as such be fixed by the Board of Directors. Motion carried.

8. ELECTION

The President advised that the three-year terms of office for two members of the Board were expiring; that of himself and Greg Geralde. In addition, Lionel Collier, who had so kindly filled in the gap on the Board as Treasurer, was resigning.

He then called for Nominations from the floor.

<u>NOMINEE</u>	<u>NOMINATED BY</u>
Greg Geralde Suite 9C	Terry Ross and Chris Bolton, Suite 10A Gary Aikenhead, Suite 10C
James Duncan Suite 16B	Malcolm Broadbent, Suite 11B Greg Geralde, Suite 9C
Malcolm Broadbent Suite 11B	Greg Geralde, Suite 9C Jan Oddie. Suite 7D

Richard Silver, Suite 8C, declined being nominated.

All nominees agreed to stand for office.

There being no further nominations, the President declared all three candidates elected to the Board by acclamation, with the decision as to who will fill the un-expired term of office caused by the resignation of Lionel Collier being left to the Board.

9. OTHER BUSINESS

Question: Richard Mortimer, Suite 12C, asked what things are coming up that will be charged to the Reserve Fund and does the Board agree with the engineers who prepared the Reserve Fund Study.

Response: Having a Reserve Fund Study done every three years helps the Corporation to know whether it is adequately funded or whether a special assessment may be required to cover a shortfall if something had to be done immediately. A Condition Survey of the garage has just been completed and has revealed cracking of the roof slab. This is as a result of the garbage trucks lifting the garbage bins and then banging them down. Repairs/replacement to the garage are estimated to be in the range of \$230K, however this work can be done in stages, with priority given to the most urgent areas. The main roof of the building will also need to be addressed. Preliminary indications are that it will cost in the neighbourhood of \$150,000 or more, but we are awaiting the Condition Survey report.

The roof is cracking, but it is not leaking. The roof was built in 1980 to the standards of the day. New standards apply and must be met and they are almost double. Previously it was 4 inches of concrete, not rebarred. The new standards are 6 inches of concrete, rebarred. and we will be required to follow the new building code requirements on all replacement /repairs.

The new Reserve Fund Study coincides almost exactly with the one that was originally done. Unfortunately, the projections on the money expected to be earned on investments are not being met. The Board feels it can follow the funding plan proposed without a Special Assessment, barring any unforeseen circumstances.

The Auditor added that the new Condominium Act does not require full funding by 2004. He went on to explain there may be surprises, but because the Corporation has had one previous Reserve Fund Study done, it is better prepared than many other Condominiums. Any owner can review the Reserve Fund Study, but it should be remembered it is based on the best guesses and experience of the engineers.

Richard Silver, Suite 8C, a new resident in the building, was thanked by Greg Geralde for obtaining an advantageous rate when our insurance had to be renewed which resulted in savings to the Corporation, and for volunteering to research cable and satellite TV suppliers. Richard Silver then gave an update on the work he has been doing in connection with the supply of cable TV to the building.

He reported that Satellite Television is no longer available since Bell ExpressVu has decided not to do any more buildings for the time being. Through a friend who worked for Rogers Cable, he has received the following proposal to take effect when the current 10-year contract expires. If the Board signs a new seven-year contract now (one year before the expiration of the existing agreement), two more channels will be added for 8¢ more (per month per suite) than is currently being paid. The Corporation is currently getting 12 additional channels over basic cable and this will be increased to 14. In addition, if a resident wants high-speed internet access or a cell phone, they will be able to do so at a discount. The discount could be in the area of 10% - 20%, but this will have to be negotiated.

Lionel Collier suggested that another option would be to not sign any contract and have everyone enter into their own contract directly with Rogers.

Richard Silver responded that the Corporation is currently paying \$35.86 per unit per month. If the Corporation were to opt out, the Corporation would save this much money, but the individual owners would have to pay more and their calculation would be based on a fee per jack, not a fee per unit. It was also noted that Rogers already owns the cable in the building.

Greg Geralde did an informal poll of the owners present to determine their receptivity to the idea of removing cable from the common area costs and it was clear there was very little, if any, support for this option.

Richard Silver was thanked for his presentation and all his work in this research.

10. ADJOURNMENT

Malcolm Broadbent thanked everyone for coming and invited everyone to stay for the refreshments.

There being no further business to discuss, a motion was made by Malcolm Broadbent, Suite 11B, seconded by Greg Geralde, Suite 9C, that the meeting adjourn. Motion carried.

The meeting was adjourned at 8:13 p.m.