
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING

TUESDAY, MAY 30, 2006

PRESENT: Diane Turner - President
Greg Geralde - Treasurer and Secretary
Malcolm Broadbent - Director and Building Maintenance
Warren Holder - Director and Owner/Resident Relations
James Dubro - Director

GUESTS: Dave Sanderson - Partner,

McGovern, Hurley, Cunningham, LLP

Nick Tassone - President, Building Sciences Inc.
Kim Herbeck - Recording Secretary

1. **CALL TO ORDER**

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

2. **INTRODUCTIONS**

Diane Turner welcomed and thanked the group for attending. She introduced the head table as noted above and made a special note to everyone that Warren Holder (Owner/Resident Relations) is everyone's first contact should they have any questions or are experiencing any difficulties. Diane also introduced the three guests as noted above. Diane then introduced people who have joined the community since the last AGM: Andre Grenier and Terry Whittleton, owners of Suite 3D. They were the only new owners who were in attendance at the meeting. Diane noted that John Terauds, owner of Suite 9A, had also recently moved in, but was not able to attend the meeting.

3. **QUORUM**

It was reported that there were twenty-five (25) owners present in person (suites 2B, 3B, 3C, 3D, 4A, 4C, 5A, 5C, 5D, 6C, 6D, 7D, 8B, 8D, 9B, 9C, 11A, 11B, 11D, 12A, 12B, 12C, 14C, 14D, 15C), and seven (7) represented by proxy (suites 4D, 5B, 9A, 10A, 10B, 10C, 14A), 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.

4. APPROVAL OF MINUTES

Diane invited any comments or questions related to the minutes of last year's Annual General Meeting of June 21, 2005. Diane mentioned the minutes were intentionally lengthy as the Board had decided to include as much information and discussion as possible regarding the garage restoration project.

Question: Terry Ross, Suite 10A stated there might be an error in the Election section in that Diane Turner's name was missing from this section and Warren Holder's name was missing from the Nomination section.

Answer: Diane and Greg explained the section Terry was referring to was only confirming the election results, and that Diane's position did not require an election, as she was elected by acclamation. Also, Warren Holder did not need to be nominated as he had previously agreed to run for election.

A motion was made by Jim Forster, Suite 6D, seconded by Jorge Gallego, Suite 11A, to adopt the minutes of the Annual General Meeting of June 21, 2005, as distributed. Motion carried.

5. PRESIDENT'S REPORT

Diane Turner began her remarks by telling the group she was going to shorten her report to allow additional time to discuss the garage restoration project.

Diane touched on the following:

- For people who wish to purchase a remote garage door opener, please refer to the Board minutes of July 14, 2005.
- Thank you to Andre Grenier and Terry Whittleton for launching a website for our condo. Diane suggested that owners should point out to realtors for potential buyers that we have this website. The owners' guide had been added to the visitors section, which will allow potential buyers to review the rules of the building before considering purchasing a suite.
- A new treadmill was purchased in the Fall and by the Spring the computer programming board had been replaced.
- Prompted by numerous requests in the past and as a result of Greg Geralde's efforts, an automatic withdrawal program had been established for monthly maintenance fees.
- New shut-off valves were installed in the risers so that the water to the entire building no longer has to be turned off when having plumbing work done which is specific to a certain section of the building.

On behalf of the Board, the owners and all residents, Diane acknowledged and thanked the following:

- The Gardening Committee – Jan Oddie and Dwight Smith
- Gary Aikenhead and Wes Gordon who do a great job in keeping the building looking wonderful, welcoming, and cheerful with all the plant material. She stated that they

appreciate the support they get from Alex Lefter and Malcolm Broadbent with this initiative.

- Thanks to Jeffery Van Slyke and Andrew Leask for the beautiful decorations in the lobby over the Christmas / Hanukkah season.
- We would all wish to acknowledge the great job Alex does in keeping our building running smoothly and looking good.

Diane advised that the agenda items would be changed due to Dave Sanderson's time constraints. Next would be the Treasurer's Report, followed by the Auditor's Report. After those reports are presented, the Maintenance Report will follow.

6. TREASURER'S REPORT

Greg Geralde started his report by stating there were several important things which happened this year. Greg first gave a recap on the reserve fund stating it had closed the previous year (December 31, 2004) at \$173K. The Condo had added \$108K through regular monthly scheduled contributions from the operating fund and had saved \$10K on the roof repair project from the previous year. The special assessment which commenced in August 2005 raised \$132K. For this assessment owners were given the opportunity to pay up front or over time (divided into 2 years). Of the entire \$132K, \$70K was raised in 2005 and \$62K in 2006. In addition to that, through fiscal restraint in the operating fund, \$37K in the operating fund was able to be saved and moved to the reserve fund. Interest income totaled \$3K. Adding together all of these figures (\$173K + \$108K + \$10K + \$70K + \$37K + \$3K), this brings the reserve fund to the \$401K which owners will note is the closing balance on the financial statements at the end of December 31, 2005.

Greg stated there were several other notable things that happened last year.

- As Diane had mentioned, the Condo introduced the EFT / automatic debit program, for monthly maintenance fees. 60% of the building (32 of the 54 residential suites) participate in the program.
 - The building insurance was renewed in February 2006 and two important things were changed:
 - The value of the insurance on the building itself was increased from \$17.3 million to \$19 million.
 - On the advice of our insurance broker who was concerned our existing \$5 million of coverage was too lean for a downtown property of our size, our liability insurance was doubled from \$5 million to \$10 million.
 - It is worthy of note both of these important insurance coverage increases were achieved at a cost of only \$1K a year.
 - Greg reported our year-end went extremely smoothly and he was pleased with the quick turn around given by the auditors of our financial statements
 - Greg advised he had introduced a new disaster recovery program at absolutely no cost to the owners. We are e-mailing a back up copy of our accounting data files to our auditors, who
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store the copies offsite at no charge. If any disaster occurs, we can have immediate access to our financial records via our auditors.

Question: Dwight Smith, Suite 7D, asked about the water main break on Jarvis and whether that had any effect or did any damage to our building.

Answer: Greg requested that this question be deferred to the maintenance report section.

The Condo's investments total \$351K which are in secured investments at variable rates. Last year, two existing investment certificates were brought together and an additional \$100K was invested to bring us to our current balance of \$351K in variable rate certificates. If these investments are left to mature in October 2006, \$9K of interest income will be earned, which is one-twelfth of the contributions from the maintenance fees from last year. Greg confirmed that the Condo is doing well with its investments, and that this money is being well managed.

7. AUDITOR'S REPORT

Mr. Dave Sanderson of the firm McGovern, Hurley, Cunningham, presented the Auditor's Report and Financial Statements. Dave thanked the group for accommodating his agenda order change. Dave stated that his firm has issued the Condo's audited financial statements without reservation. The financial condition of the Condo as of December 31, 2005, is the best it has ever been. He stated the projected reserve fund balance based on the 2003 reserve study called for the December 31, 2005 to be \$118K. The actual balance was in excess \$400K. This was obtained through good management, a special assessment, interest on investments, and terrific maintenance of the building, all achieved without the cost of a property management company. The reserve fund is quite healthy compared to most other condo buildings. Dave thanked Greg for providing excellent financial records and stated that no adjustments had been needed. Dave asked for questions from the group.

As there were no issues which had not been covered by the financial reports, Diane thanked Dave for his work.

A motion was made by James Dubro, Suite 5C, and seconded by Daniel Marz, Suite 4A, to approve the financial statements as presented. Motion carried.

8. APPOINTMENT OF THE AUDITOR

A motion was made by James Dubro, Suite 5C, and seconded by Jim Turner, Suite 2B, to re-appoint the firm of McGovern, Hurley, Cunningham as Auditors until the next Annual General Meeting. Motion carried.

9. MAINTENANCE REPORT

Malcolm stated that other than the garage renovation project, this past year was major project-free.

- The building had its normal share of leaking pipes, which were replaced or patched.
- The well-established window weather stripping replacement program is ongoing.
- Metropolitan Glass is inspecting all windows and where seals are clearly broken, they are being replaced where possible. Some suites have wooden shutters that can't be moved, which prevents the windows from being replaced.
- A lattice roof was placed over the rooftop sun shelter to provide additional sun and rain protection.
- Seventeen fiberglass planters were added to the rooftop patio and were enhanced by the Gardening Committee. Some of these planters did not make it through the winter and will be replaced by the retailer at no cost.
- Malcolm worked with Alex Lefter to ensure the Condo met all Ontario regulations regarding annual inspections for the building's elevators, emergency generators, fire inspections and roof anchors.

With the warmer weather here, Malcolm tabled a couple of points which he asked people to consider:

- When barbecuing, please try to minimize grease drippings on the patio pavers, down the staircase, and along the carpeting on the penthouse floor. Grease is very difficult to clean. The Board is currently looking for new solvents to remove the grease from the pavers but attention from residents will be very helpful.
- When moving patio furniture, please do your best to put the furniture back to its original location.
- Please make sure you clean the barbecues after each use. Leave them as you would expect to find them.
- The roof patio closes at 11:00 p.m. and clean up should begin at least 15 minutes before hand, most especially if you have a large party.

Malcolm then introduced Nick Tassone, President of Building Sciences, who is the Project Manager for our garage restoration project. Malcolm stated Nick will be speaking about the problems that have been encountered causing delays and creating a substantial overrun in costs.

Before turning the floor over to Nick, Malcolm proceeded to make mention of two final points.

- Thank you to all the owners and residents for adhering to the 30-minute daily use of guest parking guideline during the garage restoration.
- For bicycle owners who are using their bikes regularly and still storing them in the garage, please begin to move these bicycles into your suites. The ongoing garage work places these owners in a risk position. If you are not using your bike regularly and leave your bike in the garage, you face a possibility of damage when we begin pouring the concrete and making

repairs, and the building takes no responsibility for damage incurred if you elect to leave your bike in the garage.

Question: Lionel Collier, Suite 8B asked if the bicycle cage area on P2 was going to have work done or if bikes could be left there if they are not being used.

Answer: Malcolm stated that bikes stored in the P2 cage should be okay, as there will be much less work done on this level. However, if one uses their bike every day, please move it to your suite.

Question: Dwight Smith, Suite 7D, asked whether damage was done to our building when the water main broke on Jarvis.

Answer: Malcolm indicated he had originally wanted to appeal to the City for reimbursement, but as no pictures were taken evidencing the extent of water in the garage and on the street, he was unable to proceed in this fashion. Since that time, we have invested in a camera for our superintendent and will be able take pictures in the future.

Malcolm began the discussion of the garage restoration project by stating the original proposal was supposed to be simple mastic replacement. By walking through the garage right now, one can observe the extent of the concrete damage – it is possible to see in large patches right through to the level below. This far exceeded what was estimated.

Nick stated that initially the project was a waterproofing topping replacement one. With regard to the interior of the parking garage, several issues were encountered. One of the first was the removal of the mastic material. Typically mastic material is $\frac{3}{4}$ " (three-quarters of an inch) thick however the contractors found 4" (four inches) in thickness in the majority of locations. In many parking spaces, asphalt padding was found on top of the mastic with the most extreme locations measuring up to 10" (ten inches) thick. This issue alone delayed the removal of the mastic material by several weeks and increased the amount of jack hammering.

Once the mastic was removed, an unusual condition was found. In the initial specifications, a small allowance was made for concrete repairs. Typically when slabs are assessed via chain drag testing, the slabs are also given a visual appraisal of their overall condition. Unfortunately, the top surface of the slab was concealed, and the concrete condition couldn't be determined. When contractors started removing materials, they found many areas with distressed concrete and chunks of concrete were being removed with the waterproofing membrane. The primary cause of distress in concrete is corrosion of the embedded steel reinforcement within the concrete. As the steel corrodes, it expands in volume and displaces the concrete.

Another issue was the concrete-to-steel-cover ratio. The embedded depth of the steel from the top surface of the concrete was minimal. In some places there was practically nothing, only several millimeters. By code standards of that day, the depth should have been 1"-1½" (one to one and a half inches). One underlying issue was the timeframe of when the membrane was installed, which based on the amount of damage, Nick estimates to be after initial construction.

If that were correct, the top surface structural slab would have been subjected to chloride contamination from cars using the garage, which is disastrous to concrete. Chlorides, when mixed with embedded steel and subjected to water, induce galvanic corrosion which doesn't stop. It didn't necessarily need water to be present, and it could have been just high humidity. Because waterproofing wasn't installed when the building was originally constructed, moisture had already penetrated. If the garage was constructed in the winter months, it was normal (back then) to use mixtures which are chloride-based, detrimental to the embedded reinforcement steel. In the winter, these mixtures were used to create workability to the concrete to prevent freezing. This was normal practice back then. Standards have since eliminated this practice.

With regard to the rebar having only a few millimeters of concrete over top of it - when the original concrete was poured for the garage, it was poured very thinly over the rebar. Basically, the contractors took the cheap way out when the concrete was originally poured.

Another issue found after the top was removed, was that the slope throughout the garage is very poor. There were areas found that didn't slope to the drains, as well as areas that created water ponding. This explains why 10" (ten inches) of asphalt was added in some places. Even from a structural viewpoint, this is not healthy for the slab. The slab is designed to hold 50 lbs per square foot of live load, the load of vehicles, spread out uniformly over a given area. It is not designed for much more than that. Because additional concrete repair had to be carried out, additional reinforcing steel needed to be brought in to replace all of the corroded steel. Since we have an existing structure and we are installing new steel, we needed to merge them together, which also required extra structural repairs (dowling, etc. to provide continuity of the new steel). In short, a great deal of extra concrete repairs were required. Nick presented a visual which showed the existing structure, and the affected areas. One spot in particular which was exceptionally bad was from where the crane opening had been when the building was constructed. The contractors would have closed this opening at the very end of the job, usually by throwing in whatever they had left in terms of leftover steel, etc. and then sealing the opening.

Question: Greg Geralde interjected by asking if Nick felt that the Condo had been "conned" by the contractor. For example, why wasn't the contractor able to see the minimal amount of concrete poured over the rebar, the depth of the additional asphalt poured as a cheap solution, or the fact that no waterproofing was put in during original construction. Is it reasonable to assume that the contractors would not have seen this?

Answer: Nick confirmed that the waterproofing membrane concealed all of those things. Because these extensive repairs are being done around the entire perimeter of an individual column, to be on the safe side the columns are being reinforced to prevent any future distress such as "shear failure" (also known as "bending failure") of the column. There is additional work to be carried out, and originally an allowance was made to install four drains. An allowance now needs to be made to install eight *additional* drains, which will create additional cost for the drains as well as the associated drain piping. A further additional allowance has been made to install 6,000 kg of reinforcing steel. There will be an increase in

time to complete the work, not so much for the concrete repairs, but mainly due to the removal of the mastic topping.

Malcolm stated that the original project was supposed to end May 12th, and the new estimated end date is August 12th.

Question: Gilles Latour, Suite 12C asked about the interlocking brick, and if this area had been assessed. He stated that these bricks sit on top of the cement, which is on top of the parking lot. He asked whether there was a lot of damage in this area and if this had been part of the assessment.

Answer: Nick replied that there are two components to the section in question: one part where the interlocking pavers sit over the garage structure (the roof slab) and a second portion which sits on the ground, off of the parking garage structure. Malcolm stated that in the original plan, the intention was to replace the interlocking brick with asphalt. Other than in front of Rabba, the only remaining interlocking brick will be at the beginning of the entranceway to guest parking; all other interlocking brick will be removed. However, Nick said that the erosion encountered seems to be localized, and he doesn't foresee problems in this section. He also mentioned that if problems were encountered, it wouldn't be a big cost to have them fixed. In terms of relation to the entire slab, the roof slab is only a small portion (20%) and the underside is in excellent condition. In this section, the waterproofing would have been installed since date of construction.

Question: Mark Lepine, Suite 15C wanted to know if anything was being done on the ceiling of P2 to offer protection (e.g. prevent humidity) from the floor on P1 and asked if the building will be facing this problem in a few years on P2.

Answer: Nick confirmed that normally these repairs are concentrated on the distressed concrete, from the top down. The P2 ceiling would be painted, only where repairs have been made, which is important to do. Also, there are exhaust fans that help to vent the area. Most of the moisture is top down, even if it is due to humidity. Nick confirmed that the embedded steel reinforcement within the concrete can deteriorate from the bottom up, however it would not be as accelerated as from the top down. Nick stated that in his findings, there is very little damage from the underside, and comes mostly from the topside, which, in his opinion, shows that the damage is more of galvanic corrosion, as thought.

Question: Lionel Collier, Suite 8B wanted to know how many years the building's components would be good for, once the repairs are made.

Answer: Nick replied that the normal lifespan of a waterproofing membrane is approximately 15-20 years.

Question: James Dubro, Suite 5C asked when the reserve fund study stated these repairs were scheduled to be made.

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- Answer: Malcolm answered that these repairs were to be started in 2005 and go to 2007. The reserve fund said it would cost \$258K to do this work.
- Question: James Dubro, Suite 5C asked what the difference was between the budget and the final cost.
- Answer: Malcolm stated that the *overage* is \$240-250K. This is on top of the original contract. Originally for this project (including GST, 5% contingency and project management costs) the contract was \$386K. There would be a small savings due to the GST rate being reduced as of July 1st, 2006.
- Question: James Dubro, Suite 5C asked if the top part had to be done at the same time or could it be delayed.
- Answer: Nick stated that the answer comes down to economics. However, when it comes to concrete repairs, the more you delay, the more expensive the repairs will be. The deterioration is progressive. Greg stated that the Board had even considered delaying this project a few more years, but this would have been a very serious mistake. The major downside of a delay would mean much more concrete repairs that will be quite costly.
- Question: Lionel Collier, Suite 8B asked if it was possible to delay the project for six months.
- Answer: It was stated that the project could be delayed, but since the work is seasonal, the six month delay would really be one year. Also, the contract is a set price for materials, etc., which have ever-changing costs. Greg stated that the Board is considering delaying the above ground portion of the project.
- Question: James Forster, Suite 6D asked if the project was left for another winter, if the damage would be accelerated.
- Answer: Nick stated that his main concern is from a safety viewpoint. There are no major structural issues from the underside. Compared to the P1 level, only 20-25% is exposed.
- Question: Greg Geralde, Suite 9C asked what is the likelihood that we will have undisclosed damage on the above ground repair, the likes of which we experienced in the underground.
- Answer: Nick stated that the waterproofing membrane should have been put in during original construction, so that area of the garage would have always been protected. When the assessments are done, they survey 2-3 areas, which sometimes gives a good representation of the total area, and sometimes not. The life expectancy of these membranes is 18 - 22 years. Since the building is already 25 years old, this membrane is beyond its normal life expectancy. More tests could be done, but the right spot could be tested, or not. Nick stated that from a safety viewpoint, it is possible to delay this part of the project for a year.
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Question: Alan Gracan, Suite 6C asked if the structural problems might be larger than just the garage and found in other parts of the building.

Answer: Nick stated it is unlikely other parts would be problematic, as there would have been indications by now (i.e. cracks in precast, window damage). It is the garage that takes the most abuse. The other parts of the structure have not been subjected to lots of abuse or misuse and should be fine.

Question: Williams Edwards, Suite 6D asked if parking would be safe and available on P1 while the above ground portion of the work is being completed.

Answer: Nick replied that locations in line with the roof slab and in line with the ramp may be affected. If there are concrete repairs, it is possible 4 to 6 parking spots may be affected.

Question: James Dubro, Suite 5C asked about the bottom line cost of the repairs, whether they are done now or delayed slightly.

Answer: Greg answered that delay or no delay, \$250K still needs to be raised because the additional \$250K is necessary to cover the below ground damage that was concealed. There is no provision in the additional \$250K to cover an overage related to the above ground repair and this is because the best intelligence at this time suggests we will not have such undisclosed damage. The original quote complete the above-ground portion was \$147K. As indicated, it cannot conclusively be stated this will not be exceeded but based on the best information available, we don't believe it will be.

Question: Richard Mortimer, Suite 12C stated that the reserve fund balance shows \$401K, and asked if part of that is able to go towards the \$250K shortfall.

Answer: Greg explained the full cost of the garage project is now \$636K comprised of \$386K for the original estimate and \$250 of additional scope. This leaves a shortfall of \$235K. Even counting the remainder of the first assessment which, as stated in the Treasurer's Report (see point 6 of these minutes) will contribute \$62K, there will still be a shortfall. Hence the second assessment. Greg reminded owners the reserve fund covers more than just the garage. Greg explained every effort has and is being made to minimize impact on owners and part of that was to defer the above ground repair, and work with our contractor to amortize our payment stream over a longer period of time.

Question: Jim Forster, Suite 6D asked if the project was deferred, would there be an additional cost of doing the above portion separately.

Answer: Malcolm confirmed that it would cost an additional \$7K to defer it. Last year the discussion about delaying was for convenience purposes, and the project components were brought together to save some money. Unfortunately this year it is being done out of necessity. Malcolm also mentioned that the original quote

was based on last April costs, which have drastically escalated in the construction industry.

Question: Mark Lepine, Suite 15C asked what the worst case cost scenario would be, assuming all areas are damaged like what has been found in P1.

Answer: Nick stated that he does not think that level of damage will be found, as there would be more telltale signs. However, he will calculate the worst-case cost based and report back to the Board. (This information was subsequently distributed by email from Greg Geralde to all owners.)

Question: James Dubro, Suite 5C stated that he assumed that the status certificates are reflecting the Condo's current state.

Answer: Greg confirmed that the status certificates are carefully and correctly worded to reflect the most current information. Diane mentioned that in point 3.5 of the April 2006 minutes Greg had recommended to the Board this be done and had indicated he was addressing the point.

Question: Mark Lepine, Suite 15C asked if cars will be able to park in P1 when the upper level is being repaired.

Answer: Nick stated that most cars would be able to park in P1. There might be six parking spaces affected by the repairs, and these cars would be displaced for approximately two months (1 month to carry our repairs and 1 month for the concrete to be cured).

Question: Jim Forster, Suite 6D asked for clarification of which area of the parking area would be affected.

Answer: Nick explained the area would be at the base of the ramp. Malcolm stated that the area is by the wall, near the air vents. Nick quoted the parking spots affected would be spots 18, 19, 20, 21, 22, 23, and possibly on the upper level by the base of ramp.

Statement: Henry Ramer, Suite 14C stated that he and Val had sold their car.

Question: Lionel Collier, Suite 8B asked if a motion could be made tonight to get the entire job done at the same time.

Answer: Various owners replied that it is not affordable for some/most owners.

Statement: Greg stated that at the June 2006 Board Meeting, discussion was held regarding offering payment of the special assessment over 12 months or 18 months. Greg asked the group if people wanted an 18-month option.

Random people in the room said yes, that they do want an 18-month option. In terms of the required \$250K, Greg has forecasted the cash requirements and confirmed that, depending upon how many owners would opt for such a plan, owners could be given a choice of three payment streams. Lump sum of \$4,500, a

12-month special assessment of \$375 per month per suite or an 18-month special assessment of \$250 per month per suite. He cautioned that if all or most owners choose the 18-month option, we would need to evaluate whether there would be enough cash flow to cover any breakdowns that could occur within that 18 months window.

Question: Mark Lepine, Suite 15C asked if it was possible for the building to finance the whole project over time (i.e. multi-year loan).

Answer: Greg said there is a legal requirement for the Condo that when there is a shortfall, it must be covered within a year.

Diane thanked Nick, Malcolm and Greg for their contributions.

10. ELECTION OF DIRECTORS

Diane advised the group there were two general Director positions open, both with three-year terms. These two positions were held by Greg Geralde and Malcolm Broadbent. Diane asked both candidates if they would agree to stand for re-election. Both candidates agreed. Diane then asked for nominations from the floor. No nominations were announced. As there were no other nominees, Greg Geralde and Malcolm Broadbent were elected as Directors by acclamation to fill the two empty positions.

11. OTHER BUSINESS

Diane asked the group if there were any other questions before the meeting ended.

Question: Doug Gibson, Suite 4C stated that when he had come into the building, he had thought there wouldn't be any special assessments. He asked what other big projects the building would be looking at over the next 10 years.

Answer: Malcolm stated that all of the building's replacements are outlined in the reserve fund study, which was done in 2003 and goes until 2031. He stated that the bulk of the large projects are scheduled to be completed before 2009. The reserve fund study is only a best guess. The Board has asked for an interim report which is required by law every three years. This will help the Board to confirm we are still on target. In 2008 another full Reserve Fund Study will be done. Malcolm noted that escalating material costs cannot be accurately predicted. Currently owners pay 20% to the reserve fund, but this amount is estimated to drop in 2009 to 3%.

Question: Alan Gracan, Suite 6C asked about the status of the Rec Room Committee.

Answer: Diane answered by stating the Committee's next task is to develop a survey to see what people would like to do with the Rec Room.

Statement: Jim Forster, Suite 6D expressed his thanks to Greg Geralde for getting the finances in great shape, and for explaining them in a way so everyone can understand them.

Diane spoke on behalf of the Board and stated that it was great to see so many owners coming out to the meeting and supporting the Board. She invited all owners to attend the monthly Board meetings, and also stated that they are always looking for new people to join the board. She mentioned that there would be one Director position open for next year's AGM, a position which is currently held by James Dubro.

12. ADJOURNMENT

There being no further business, a motion was made by Aldo Tribali, Suite 5D, that the meeting adjourn. Motion carried.

Diane Turner thanked everyone for coming and invited everyone to stay for refreshments.

The meeting was adjourned at 8:52 p.m.