
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING

TUESDAY, MAY 26, 2009

PRESENT: Warren Holder - President
 Greg Geralde - Treasurer and Secretary
 Malcolm Broadbent - Director - Building Maintenance
 Diane Turner - Director - Superintendent Liaison

REGRETS: André Grenier - Director - Owner/Resident Relations

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

1. **CALL TO ORDER**

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

2. **INTRODUCTIONS**

Warren Holder welcomed and thanked the group for attending.

3. **QUORUM**

It was reported that there were twenty-three (23) owners present in person, representing 23 suites (suites 2A, 2B, 3B, 3C, 4C, 4D, 5A, 5B, 6C, 6D, 7C, 7D, 8A, 8C, 9C, 11A, 11B, 11D, 12A, 12B, 14D, 15B, 15C) and three (3) owners were represented through 3 proxies (3D, 9A, 14A), for a total of twenty-six (26) suites represented in person or by proxy, and thus the quorum requirement of 25% of suites (14) had been established for the meeting.

4. **APPROVAL OF MINUTES**

Warren invited any comments or questions related to the minutes of last year's Annual General Meeting of June 4, 2008. There were none.

Moved to accept the minutes of the Annual General Meeting of June 8, 2008, as distributed. By Jim Turner, Suite 2B. Seconded by John Laverty, Suite 5B. Unanimous. Carried.

APPROVED Thursday June 24, 2010

5. PRESIDENT'S REPORT

Warren Holder began his remarks by introducing the head table.

Warren touched on the following:

- Thank you to André Grenier and Terry Whittleton for their continued work in keeping the 256 website up to date. On the website you will find recycling information, our complete set of Rules and Regulations, financial information such as audited financial statements dating back 5 years, our internal financial statements, budgets, insurance certificates, etc. There is also a Visitors section which prospective buyers have found useful.
- Thank you to the Gardening Committee – Jan Oddie and Dwight Smith as well as Wes Gordon, David Jung, Malcolm Broadbent, and Alex Lefter who help to keep the building's gardens looking wonderful.
- Thank you to Jeffery Van Slyke and Andrew Leask for the beautiful decorations in the lobby over the Holiday season.
- Thank you to Alex who does a great job in keeping our building running smoothly and looking good, always going above and beyond his regular duties.
- Thank you to the Recycling Committee – Fred Harman, Larry Konyu, Claus Wall and Warren Holder who are committed to looking for the most effective way to let people know what can and cannot be recycled and who continue to stay abreast of new initiatives. Warren, on behalf of the Committee, reminded the group that the Building pays for garbage disposal based on amount, and the Committee will remind and keep everyone informed on what can and cannot be recycled.

Warren reminded the group that owners are always welcome to attend and participate in Board Meetings (except a portion of the first meeting of the year which is in-camera). The Board notifies owners of upcoming Board Meetings by email, web postings and Bulletin Board postings.

Question: Eileen Page, Suite 5A, asked what the process is for disposing items such as fridges and TVs.

Answer: Malcolm replied that it is preferable such items are taken away by the company that is supplying the new large items, such as fridges, stoves, dishwashers, washers and dryers. If however that is not possible, call Alex, who will arrange a pick up date with our Waste Disposal Company. This will entail holding such large item in your suite until the night before pickup, and then you must place the item curbside on Jarvis in front of the north shrub planter (which is the one with the large ground mounted Rabba sign). Small TV's and radios can be placed in the outside garbage bin. The Recycling Committee will keep all of us updated as to any changes.

-
- Statement: John Laverty, Suite 5B, stated that the City has a recycling day in each community and it would be great for the Committee to post that date.
- Response: Malcolm replied that the Committee is committed to make recycling as easy as possible for the residents, even if it means collecting owners' special items to bring to those community recycling days.

6. TREASURER'S REPORT

Greg Geralde, our Treasurer, advised the group that the meeting's agenda was to be changed slightly, to allow David Sanderson to attend another Condo Board meeting tonight. Therefore, the Treasurer and Auditor's Report would be presented next, followed by the Building Maintenance Report.

Reserve Fund – The goal was to have \$500K in the reserve fund at the end of the fiscal year. We exceeded that goal and ended the year with just over \$507K in the Reserve Fund. This is very significant and quite an accomplishment. The Board is serious about spending where necessary to enhance the value of the building, but very careful not to spend when not necessary. When the reserve fund study calls for an item to be replaced, it is carefully reviewed before spending is approved. We don't replace something just because a piece of paper tells us to do so.

Operating Fund – Through careful spending and cost controls, we were able to finance certain unbudgeted projects through the Operating Fund, which included enhanced exterior lighting in the guest parking, relining (rather than replacing) the hot water tank, our FOB security device improvement project, and artwork for individual lobby floors.

- Question: Larry Konyu, Suite 12A, asked where the reserve funds are held.
- Answer: Greg Geralde replied that the majority of the reserve funds are kept in GICs with staggered maturity dates in order to give us maximum flexibility. We also have approximately \$100K in cash. GIC's are currently kept at the Royal Bank but Greg is considering moving them to ING.

7. AUDITOR'S REPORT

Dave advised that, as indicated in Note 3 of the financial statements, rates being earned are between 1.6% and 2.57%. These GIC's are in increments that mature at different dates. He noted that this year's statements are the strongest since his firm had been auditing MTCC 600's financial statements. He stated that the reserve fund study which was completed in 2006 determined there should be \$126K as its balance, compared to the \$507K that is actually in the fund. He commended the group on the very healthy financial statements and stated that the Condo Building is well set for future repairs.

Dave then asked for questions from the group; there were none.

Moved to approve the financial statements as presented. By Larry Konyu, Suite 12A. Seconded by Jan Oddie, Suite 7D. Unanimous. Carried.

8. APPOINTMENT OF THE AUDITOR

Moved to re-appoint the firm of McGovern, Hurley, Cunningham as Auditors until the next Annual General Meeting. By John Laverty, Suite 5B. Seconded by Doug Gibson, Suite 4C. Unanimous. Carried.

9. OWNER/RESIDENT RELATIONS REPORT

In Andre Grenier's absence, Greg Geralde presented the Owner/Resident Relations report. There were seven renovation requests this past year, six were approved and one was denied. There were five instances which required action with respect to the building's rules and regulations and one letter was sent with respect to a general question.

Question: Marc Lepine, Suite 15C, asked for the reason that the one renovation request was denied.

Answer: The owner could not satisfy the Board that the work being requested would be completed within the required timeframes (Monday to Friday, 9:00 a.m. to 5:00 p.m.).

10. BUILDING MAINTENANCE REPORT – Malcolm Broadbent

Malcolm reported on the Building's maintenance projects for the previous year:

Above ground /below ground Garage Restoration Project

- Completed, including:
 - Completed the waterproofing and relaying of interlocking brick
 - Addition of eight more water drains in the underground garage
 - Repair of damaged mastic in specific parking stalls
 - Removal of the derelict air conditioning unit
 - Temporary lifting of the condenser unit
 - Laying of concrete in the southwest corner of outdoor guest parking lot

Fire Safety and Security

- Board approved the new security access system
- Executed phase 2 of building's gating project, which was the installation of fencing along the Jarvis/Mutual Streets sidewalk
- Exterior guest parking lighting was added to, as well as lighting was changed to, white light fixtures in order to capture better images on our security camera system, should images be needed.

Building Systems

- Relined (at \$7K), rather than replacing (budgeted at \$25K) hot water storage tank
- Installed new couplings for the cold water feed
- Repaired (rather than replaced) the relief valve

Units/Floors

- For fire safety purposes, owners' duct work, clothes dryer hoses, fans and ducts leading to the bathrooms from the outside were cleaned
- Continued the sliding window weather stripping and roller replacement project as well as replaced any damaged sealed windows on the 6th and 11th floors
- A piece of art was added to each floor's lobby

Malcolm advised the group that his tenure on the Board was now over, and thanked Alex Lefter for his all of his help throughout Malcolm's term.

Question: Alan Gracan, Suite 6C, asked if any improvement has been noticed since the addition of the new fencing along the guest parking lot.

Answer: Malcolm responded that there are no longer pedestrians walking through, traffic doesn't incorrectly drive in, fewer car break-ins have been reported, and there is little to no litter being found. The building's gardens are no longer being used for inappropriate activity and the residents whose units are close to the area, report that it is a lot quieter than it used to be. Alex Lefter also confirmed that there is less garbage being found at the back of the parking lot as well.

Question: Alan Gracan, Suite 6C, noted that only about \$11-12K was used from the reserve fund for the past year's projects, and asked what projects were planned for 2009.

Answer: Malcolm responded that the risers were deferred from last year and are planned for this year. The rest of the deferred projects would also be planned to be completed before the harmonization of tax comes into effect.

Greg explained that the Board had intentionally deferred some of the expenses identified in the reserve fund study that the Board felt were not necessary to complete this year. If items needed to be replaced, they would be. However, if an expense could be delayed for another year and not cause any inconvenience or increased costs, it would be deferred.

The following items were in this year's budget, but have been deferred: \$26K for painting of underground parking, \$52K for recreation centre roof and two east balconies, \$200K for heating and hot water, \$140K for risers, \$60K for makeup air units, \$16K in rec centre upgrades, and \$75K for the fire alarm board replacement.

Malcolm stated that the new reserve study would be due soon, and would include the new tax harmonization, meaning most expenses would increase by 8%. However, some expenses might have decreased (e.g. risers due to price of copper).

11. ELECTION OF DIRECTORS

Warren advised the group that the Director positions currently held by Greg Geralde and Malcolm Broadbent had expired and were up for nomination. Warren reminded the group that the Board is a self-managed board and thanked both departing directors for their hard work and the long hours that they have put in to keep the Condo running smoothly. Warren advised the group that Malcolm and Greg had indicated their willingness to run for re-election and continue in their roles. Warren then asked for nominations from the floor.

NOMINEE

NOMINATED BY

Malcolm Broadbent
Suite 11B

Allan Gracan, Suite 6C
Jan Oddie, Suite 7D

Greg Geralde
Suite 9C

John Lavery, Suite 5B
Doug Weich, Suite 8A

There being no further nominations, a motion was made by John Lavery, Suite 5B, seconded by Doug Weich, Suite 8A, to close the nominations. Unanimous. Carried.

Malcolm Broadbent and Greg Geralde were elected as Directors by acclamation.

12. OTHER BUSINESS

The President, Warren, asked for other business.

Question: John Lavery, Suite 5B, asked if anyone knew what would be happening with the old Sears building.

Answer: Malcolm responded that, with Sears moving to the old Eaton's store, a provincial court for adults was scheduled to be located in the old Sears building (with the juvenile court across the street). Note – subsequent to the meeting, the intended use of that property changed.

Question: Warren Holder, Suite 12B, asked if anyone knew what was going to happen with the old strip mall on the south west corner of Dundas and Jarvis.

Answer: Diane Turner, Suite 2B, responded that she was told that a large condo building would be constructed there. Her understanding was that the developer is waiting for the leases to expire on the buildings still in use.

-
- Question: Marc Lepine, Suite 15C, asked if the potential car lane reduction on Jarvis Street, and addition of bike lanes will have any impact on the Building.
- Answer: Malcolm replied that it is still too early to tell, but that he sits on the Committee with City Councillor, Kyle Rae. Malcolm advised the group that the plan is to have a tree-lined boulevard on each side of Jarvis, and that approximately 140 parking spots may be removed. If parking is removed, we may have unauthorized parking in our breezeway to run into the store. We may need to move the guest parking gate to the front, or change the access system. However, the Jarvis Street project still has to get approved by the province and then will need \$6-7 million to fund it.
- Statement: A resident stated that it would be great if anything could be done to move the hydro pole that is blocking the Building's garage when the City starts their Jarvis Street project.
- Response: Malcolm stated that the hydro pole in question has been a bone of contention for the Building, and communication regarding this pole had been between the City, as well as Toronto Hydro; neither of which seems to have the authority or responsibility to move the pole.
- Statement: Jan Oddie, Suite 7D, stated that she thinks the changes proposed for Jarvis Street might increase the Building's value. She also advised the group that the City's website posts their Committees' meeting minutes. Anyone can have their say, and/or get on their mailing list to be as aware as one would want to be.
- Response: Several residents (e.g. Greg Geralde, Malcolm Broadbent) confirmed Jan's opinion that they also believed that the changes coming to Jarvis Street would increase the Building's value.

13. ADJOURNMENT

There being no further business, a motion to adjourn was made by Sydney Bull, Suite 7C, and seconded by John Laverty, Suite 5B. Unanimous. Carried.

Warren Holder thanked everyone for coming and invited everyone to stay for refreshments.

The meeting was adjourned at 8:24 p.m.