

## **MTCC No. 600 Minutes of Board Meeting of Thursday June 29, 2006**

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Greg Geralde called the In Camera Section of the meeting to order at 7:00 p.m. to deal with Agenda Item Number 1 below

Greg Geralde called the Public Section of the meeting to order at 7:15 p.m. to deal with all other matters.

### **Attendance:**

Board Members: Malcolm Broadbent, James Dubro, Greg Geralde and Warren Holder

Regrets: Diane Turner

Other Attendees: André Grenier – Suite 3D, William Edwards – Suite 6D, Claus Wall – Suite 14A, Stanley Solomon – Suite PH-C, Alex Lefter – Superintendent

### **1. Directors Roles**

1.1. Prior to the meeting, Diane Turner had expressed her desire to step down as President. Moved that Warren Holder assume the role of President. Warren will maintain the portfolio of Owner and Resident Relations. By Malcolm Broadbent. Seconded by James Dubro. Unanimous. Carried.

1.2. Moved that Greg Geralde continue in the two roles of Treasurer and Secretary. By James Dubro. Seconded by Malcolm Broadbent. Unanimous. Carried.

1.3. Moved that Diane Turner continue in the role of Liaison Superintendent Issues. By Greg Geralde. Seconded by James Dubro. Unanimous. Carried.

1.4. Moved that Malcolm Broadbent continue in the role Building Maintenance. By James Dubro. Seconded by Warren Holder. Unanimous. Carried.

### **2. Minutes**

2.1. Moved to approve the minutes of Tuesday April 18, 2006. By Warren Holder. Seconded by Greg Geralde. Unanimous. Carried.

### **3. Superintendent's Report**

3.1. Contractors completed the following work during this period:

3.1.1. April 13 - Standard Pest Control performed their monthly service.

3.1.2. April 21 – Intercon replaced the cooling fan for lobby phone.

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- 3.1.3. May 17 – Schindler Inc. repaired the North Elevator.
- 3.1.4. May 25 – Waste Solution Group performed the garbage chute cleaning.
- 3.1.5. May 26 – Intercon replaced the emergency battery for the elevator boards, reloaded both boards and replaced the sensor for the front door alarm.
- 3.2. The following work was done by the Superintendent:
  - 3.2.1. April 20 - Touch up painting on elevator frames and baseboards on each of the floors.
  - 3.2.2. May 9 - 12 – Power washed the outside interlocking pavers, top roof and 2<sup>nd</sup> floor patio.
  - 3.2.3. May 10 – Patched the leak on the PH floor.
  - 3.2.4. May 19 – Touch up painting of flower boxes.
  - 3.2.5. May 26 – Repaired the broken parking gate arm.
  - 3.2.6. May 29 – Restained and varnished the flower boxes on the 2<sup>nd</sup> floor patio.
  - 3.2.7. June 2 – Set up warning signs on the top of 2<sup>nd</sup> floor roof and Mechanical Roof.
  - 3.2.8. June 23 – Repaired the card reader at the front door.
- 3.3. The following are the moves which occurred in and out of the building:
  - 3.3.1. April 28 – 8A moved out.
  - 3.3.2. May 1 – 9A moved in.
  - 3.3.3. June 23 – 10B moved out.
  - 3.3.4. June 26 – 16B moved out.
- 4. **Building Maintenance**
  - 4.1. The water downspout leading from the Superintendent's balcony was replaced (the original somehow disappeared). This should minimize soil erosion and possible water intrusion in this area for both us and our neighbours at 250 Jarvis Street.
  - 4.2. Repaired the south wall of the building between our building and 250 Jarvis Street, as well as the mechanical roof wall, which addressed damage caused by water erosion. These repairs still have to be coated with Durobond.
  - 4.3. Replaced our old garbage bins with 2 new ones from the City of Toronto.
  - 4.4. Repaired and restained the rooftop sun shelter. Damaged was caused by winter season and wind.
  - 4.5. Arranged for replacement of our six cement coloured roof garden urns with a sturdier and larger size black urn. Had new urns prepared for planting by our Garden Committee.

- 4.6. Ordered and had installed Caution signs on both main roof and recreation roof to show these as off limit except for authorized personnel (see Superintendent's report).
- 4.7. Met with Rabba management to determine a better solution to control access by commercial vehicles to our guest surface parking. This dialogue is ongoing.
- 4.8. Verified we are in compliance with the Smoke-Free Ontario Act that came into effect at midnight May 31, 2006.
- 4.9. Fire Safety - We have a continuous blinking light on the lobby and entry fire panel boards indicating a ground fault in the underground parking area. This does not impact our fire alarm or sprinkler system and will be corrected once the underground parking restoration is totally complete.

5. Garage Restoration Project

- 5.1. Malcolm presented the much discussed Change Order documenting the increase in cost for the underground portion of the Garage Restoration project.

Moved to approve the increase to the Garage Restoration Project budget by \$250,000 to accommodate the increased cost of the underground component of the project. By Malcolm Broadbent. Seconded by Greg Geralde. Unanimous. Carried.

- 5.2. Greg Geralde presented his cash flow projections which demonstrate that based on the assumptions indicated in section 6.1 below, there will be sufficient funds to allow the above ground component to be completed this year, resulting in the saving of \$6,000 - \$7,000 of additional known cost we would otherwise have had to absorb if the Above Ground work was delayed to next year.

Moved that the above ground component of the Garage Restoration Project will immediately follow the below ground, such that all work will be carried out this year. By Greg Geralde. Seconded by Malcolm Broadbent. Unanimous. Carried.

6. Special Assessment

- 6.1. Greg Geralde presented the Cash Flow Analysis he had prepared which showed that based on the deferred payment schedule which has been negotiated with the contractor, and assuming we implement the Special Assessment indicated below, we will be able to do the Above Ground portion of the Garage Restoration project this year, resulting in the savings indicated in point 5.2 above.

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6.2. As indicated at the May 30<sup>th</sup> AGM, the additional cost of \$250,000 will have to be funded by way of a Special Assessment. Greg Geralde presented three payment options for residential suites which, as tabled in the meeting, offer a 12 month, 18 month and one time payment option.

6.3. Moved to approve the following Special Assessment:

Residential Suites Owners will have the option to pay one of the following

- \$375 per month per suite for 12 months
- \$250 per month for 18 months
- \$4,500 one time payment

Commercial Unit will pay \$5,000

By Greg Geralde. Seconded by Malcolm Broadbent. Unanimous. Carried.

7. Financial, Legal and Insurance

7.1. Greg Geralde presented the Financial Statements for April and May 2006 and gave the following report.

7.1.1. Operating Fund is favorable for the month of April 2006 by \$15,000, almost entirely attributable to utilities being less than budget.

7.1.2. Operating Fund is favorable for the month of May 2006 by \$7,500, again almost entirely attributable to utilities being less than budget.

7.1.3. Year-to-date results for the period January to May 2006 show that Operating Services is \$11,000 more than budget, half of which is Insurance which is a timing difference that will correct itself by year end. Savings in Repairs and Maintenance offset the Operating Services overspending such that the net \$34,000 favorable variance is almost all attributable to utilities being less than budget.

7.1.4. The Income Statement for the Reserve Fund reflects \$86,345.36 under General and Miscellaneous Exterior Repair which represents two installment payments to the contractor (Décor) and one payment to the project manager (Building Sciences). So far, this is the entire amount that has been disbursed related to the Garage Restoration Project.

7.2. Investments - Greg Geralde reported that last week he invested an additional \$125,000 in interest-bearing GIC's. This was added to the existing investment of \$351,000 which is already earning interest for us.

8. Owner, Resident and Board Relations:

8.1. 12A – Warren to send email for renovation and have it voted by email.

9. Other Business

9.1. Damage in Breezeway. – On March 24, 2006 damage was sustained to the breezeway occasioned by a delivery truck delivering furniture to one owner. The Board has made many efforts to resolve this but has so far been unsuccessful in doing so. After much discussion it was unanimously agreed the owner would have to pursue collection directly.

10. Next Meeting

10.1. The next meeting was set for Tuesday August 8, 2006.

11. Adjournment

The meeting was adjourned at 8:35 p.m.