

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING

HELD WEDNESDAY, JUNE 26, 2019 AT 7:30 PM

IN THE RECREATION ROOM, 256 JARVIS STREET, TORONTO

IN ATTENDANCE

<i>Board of</i>	Marc Robitaille	-	President
<i>Directors:</i>	Daniel Langdon	-	Secretary
	Alan Gracan	-	Treasurer
	Howard Craven	-	Director – Residents & Community Relations
	Ron Horton	-	Director – Building Maintenance
<i>Owners:</i>	2B, 3A, 3B, 3C, 4C, 4D, 5B, 5C, 6C, 6D, 8D, 9C, 10A, 10B, 10C, 11A, 11B, 11D, 12A, 12B, 12C, 14A, 14B, 15B, PHC		
	There were no Proxies		
<i>Guests:</i>	Rae-Ann Flavian	-	UHY McGovern Hurley LLP Chartered Professional Accountants
	Alex Lefter	-	Building Superintendent

1. Call to Order

The President called the meeting to order at 7:32 p.m.

There being a Quorum with owners of 25 of 55 suites present, the meeting continued.

2. Approval of the AGM Minutes of Wednesday, June 26, 2018

MOVED by Larry Konyu, Suite 12A, SECONDED by Stuart Hobbs, Suite PHA to approve the minutes of the last Annual General Meeting held on Wednesday, June 26, 2018. CARRIED.

3. President's Report – Marc Robitaille

Over the last year we dealt with certain challenging issues, some of which took much resources in time and money. These included:

Riser problems – For several months we have experienced blockages in the hot water supply due to degradation of the epoxy coating used several years ago to repair pinhole leaks in the pipes. At the time, this method of repair was chosen over replacing the copper tubing because of cost and ease of repair considerations. It should be stressed that at the time the Board did significant due diligence on the method and learned that several institutional buildings were using the technology, and the decision was made using the best information available at the time. Dan will be updating the status of this project in his report later.

Window replacement – Most owners are aware of water penetration issues in several suites in the building. Although some repairs were made on the southeast corner of the building, which alleviated the problem temporarily while a permanent solution was found, it is clear that replacement of the window systems is probably the best method to deal with the ongoing issues. This will allow better access to openings in the building to discover other methods or water entrance. Also, the windows are past a useful life and should be replaced as an ongoing maintenance item.

Fire inspection – There was an unexpected inspection of the building performed by the fire department. In addition to some relatively minor and easily fixed issues, we also needed to replace all the doors on the garbage rooms as they were not closing properly and the interior structural integrity had been compromised. An additional fire pull station and heat detector were also required.

Fire alarms – There have been some false fire alarms lately which are not only an annoyance but also costly as we get charged by the fire department for attendance. The cause has been shorts in wiring, usually caused by water. These are fixed as we become aware of a problem, which don't always lead to the fire alarm being activated.

Hot water temperature – in addition to the blockage in the risers, we have recurring problems with the boilers shutting off. Most of the time Alex receives an alert from the monitoring company that allows him to restart the boiler before there is a significant effect on the temperature of the water delivered to the suites. However, sometimes the alerts do not come forward in a timely manner or both boilers turn off at the same time overnight so that hot water runs out. We have had both the company that services the boilers and hot water system and the company that monitors and electronically controls the boilers look at the issue, but no one has identified the problem and how to fix it. We will continue trying to fix this problem.

Security Cameras – Security cameras were installed and are awaiting some final adjustments. Greg Geralde oversaw completion of the project that started while he was on the board.

4. Treasurer's Report – Alan Gracan

Alan noted the following items in the 2018 financial statements:

- a. In the balance sheet:
 - There is \$175k in cash in the operating account and \$1.6 million in the reserve account. There was an increase of about \$157k in cash during the year.
 - The balance in the General Fund at the end of the year is \$214k. This is the cumulative excess of money collected for operations over actual costs.
 - There have been no additions to the Equipment Fund.
 - The Reserve Fund balance is now \$1.49 million, \$140k higher than last year.
- b. For the General Fund operations:
 - Owner assessment were up only 1% over last year.
 - The allocation to the reserve fund was up 5%, as required by the funding schedule in the Reserve Fund Study.
 - Operating expenses were up over last year from \$386k to \$400k, but were still \$41k under budget.
 - Utilities and taxes were comparable to last year, and \$38k under budget.
 - Repairs and maintenance costs were \$62k, over both last year's actual of \$35k and budget of \$45k. Contributing to the overage were repairs to suite doors, regrouting the sauna, repairing holes in the concrete wall from running electrical and plumbing lines (required by the fire department) and repairs to the P1 parking surface.
 - Service and maintenance contract costs – These were as expected versus budget and last year. However, there is a negative expense in elevator costs which is from a reversal of some accrued expenses in prior years that were not ultimately charged to us.
 - Admin costs – These are comparable to last year and \$4k under budget.
- c. For the Reserve Fund:
 - The reserve fund balance at the beginning of the year was \$1.35 million.
 - During the year, there was an addition of \$255k from the monthly maintenance fees.
 - A total \$124k was spent on: Risers -- \$41k; Automatic doors on the parking levels -- \$21k; and Security cameras -- \$62k.
 - The balance at the end of the year after the above was \$1.49 million.

The Reserve Fund Study was also updated as part of the three-year requirement. Within it are the following spending assumption totaling \$1.425 million:

- Window system replacement and caulking -- \$860,000
- Hot and cold riser replacement -- \$480,000
- Emergency generator repairs -- \$60,000
- Other projects -- \$25,000

In order to have sufficient funds at the time of these projects, the contribution to the fund will increase by 8% per year for the next six years. This equals about \$32 per month per suite next year.

5. Auditor's Report –UHY McGovern Hurley LLP

Rae-Ann Flavien, representing the auditors UHY McGovern Hurley LLP explained the Auditor's Report, advising the owners on the process taken each year to audit the financial statements. Rae-Ann confirmed that the audit evidence they obtained was sufficient to support, and appropriate to provide a basis for, their audit opinion confirming that McGovern Hurley is satisfied the financial statements are presented fairly in all material respects.

There were no questions from the owners.

6. Approval of the 2018 Audited Financial Statements

MOVED by Doug Gibson (4C) to approve the 2018 Audited Financial Statements; SECONDED by James Dubrow (). CARRIED

7. Appointment of Auditor for 2019

MOVED by John Lavery (5B) to appoint UHY McGovern Hurley LLP as auditors for 2019; SECONDED by James Dubrow (14B). CARRIED

8. Riser and Window Replacement Projects

Dan gave updates on various projects:

- a. Fire Inspection – There were 20 deficiency items on the Fire Inspection Report. Ten of these were immediately fixed. The larger items were replacement of garbage room doors. Although only about half were not closing properly, it was prudent to replace them all at once for efficiency since they are likely to fail in the future. There was also a sensor and pull station that needed to be installed. These were delayed because a permit from the City was required to do the work and they were very slow in providing it.
- b. Risers – The considerations for fixing the riser problem include: continue making repairs or replacing the risers; if replace them, use copper or "plastic".

The Board has concluded that replacing the risers is the only logical solution, as individual “fixes” as problems arise will keep us continually chasing issues. Although this will be somewhat intrusive, once replaced we should be problem free.

Regarding the choice of a flexible plastic-like material versus copper, copper seems a better choice. Although a flexible material would likely require less damage and repairs to walls, it is not recommended by our engineer for risers. Copper is sturdier, has a proven lifespan, and generally more reliable.

We will use our engineers to scope the project, identify companies that are able to do the work, evaluate submissions and make a recommendation.

- c. Windows – The windows have exceeded a reasonable life span and are not current regarding insulating and light transmission qualities. As with the riser, we will use our engineers to scope the project, identify companies that are able to do the work, evaluate submissions and make a recommendation.

9. Residents & Community Relations Report

Howard thanked residents for support and cooperation in following the rules and regulations for the condominium.

He explained the bike tag project would be completed over the summer with unclaimed bikes would be to charity, then updated owners on the status of various projects in the community:

- The Seaton House project has been pushed back and will not be decommissioned until the end of May 2020. The new facility is expected to be operational for the 2024 – 2025 season.
- On February 26, Hydro One held a community open house to share the proposed upgrades of the underground transmission cable that serves downtown Toronto. Currently 6 routes using are being evaluated – some are open cut construction and some are tunnel construction.
- Units in the new condo on the Comfort Inn site are for sale at \$100 per square foot. The largest unit has 750 square feet and 3 bedrooms. They must be furnished with bunk beds.
- Ryerson has submitted a proposal to develop the north-west corner of Jarvis and Dundas which is currently a large parking lot. The 11-story base will have offices, classrooms and labs and retail at street level. Nearest the corner there will be a 29-story tower for student residences.
- The Ryerson University campus has started a redesign project to change sections of Gould Street and Victoria Street into a permanent pedestrian area, level with the sidewalks. Other improvements include additional outdoor lighting, adding plantings, replacing end-of-life trees and adding site furnishings. Estimated completion is late fall of 2019.

10. Election of Directors

There are two (2) Director Positions to be filled:

1. The position held by Marc Robitaille, whose term has ended; and,
2. The one-year remaining term of the position previously held by Ron Horton who has resigned.

No owner indicated a wish to be considered a candidate prior to the meeting. The floor was opened to nominations.

Doris Swan (5C) nominated Greg Geralde. He accepted the nomination.

There were no further nominations.

Greg Geralde was appointed to the one-year remaining term Director position. The remaining Director position would remain vacant until an appointment is made by the Board of Directors or until the next Annual General Meeting.

11. Adjournment

There being no further business, it was MOVED by John Lavery (5B) and SECONDED by James Dubrow (14B) to adjourn the meeting at 9:18 p.m. CARRIED