

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD VIRTUALLY VIA ZOOM
THURSDAY, JUNE 29, 2022 AT 7:30 PM**

PRESENT:

Greg Geralde	President
Alan Gracan	Treasurer and Secretary
Howard Craven	Director
Oliver Bogard-Borovic	Director
Richard Mortimer	Director

BY INVITATION:

Chris Jaglowitz	Chair, Common Ground Condo Law
Valerie MacNeill	Moderator/Scrutineer, Common Ground Condo Law
Gordon Wegg	Building Supervisor
Ted Masters	Auditor, Palmer Reed (departed 8:00 pm)

1. CALL TO ORDER

Valerie MacNeill, Moderator from Common Ground Condo Law, provided a brief explanation on virtual AGM procedures to all those present.

The meeting was called to order at 7:30pm. Chris Jaglowitz, lawyer from Common Ground Condo Law, acted as the Chairperson of the meeting. He introduced the Board of Directors; and all those present at the virtual head table.

2. QUORUM

Valerie MacNeill from Common Ground Condo Law reported a total of 44 eligible units present. Quorum requires 14 (25%) owners in person or by proxy. The Chairperson opened the meeting in accordance with the requirements of *The Condominium Act, 1998*.

Common Ground Law has been appointed as scrutineers for the meeting. The election results will be confirmed by Common Ground Law and announced later in the meeting.

3. PROOF OF NOTICE

The Chairperson announced that the Declaration of Service of Notice, duly signed and filed, was available for inspection. Notice of this Annual General Meeting was

sent to all unit owners by mail and/or email at least 15 days in advance of the meeting.

4. APPROVAL OF MINUTES

In reference to the minutes of the Wednesday June 30, 2021 Annual General Meeting, the Chair called for any errors or omissions. The President noted a few minor errors in the report which he would amend following the conclusion of this meeting. No other concerns were raised.

ON A MOTION by Larry Konyu (Unit 12A), and **seconded by** Gilles Latour (Unit 12C), **IT WAS RESOLVED** to approve the reading of the previous Minutes of the Annual General Meeting, be dispensed with, and approved, as amended. All in favour.

Motion Carried.

5. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

The Treasurer, Alan Gracan, presented a report summarizing the earnings and expenses of the Corporation during the fiscal year ended December 31, 2021. Highlights were noted as follows:

- *General Fund - 2021 Operations Summary:* The total assessment is \$740,580, with a small addition of \$1,850 from other income. \$302,937 went into the Reserve Fund, while \$457,923 went towards various expenditures, leaving a deficit of \$18,430, leaving \$219,234 in the general fund balance.
- *Expenditures by Type:* Common expenses total \$457,923 for major categories such as: Administration, Repairs and Maintenance, Service and Maintenance Contracts, and Utilities and Taxes. The total expenditures were over budget by \$18,780.
- *Equipment Fund Transactions:* No additions to the equipment fund were made in 2021. Amortization of the current equipment cost \$5,602, leaving \$2,477 in the equipment fund balance by the end of the year.
- *Reserve Fund:* The reserve fund balance at the beginning of 2021 was \$2,130,032. The major transactions of the year were a regular assessment (\$302,937), a special assessment (\$6,061,000), and interest income (\$10,026). Total expenditures amounted to \$640,943. The end of year balance for the reserve fund was \$7,863,052.
- *Reserve Fund Expenditures by Project:* The projects contributing to the reserve fund's expenditures for the year included window replacement (\$532,726), generator refurbishment (\$78,451), security system costs (\$25,930), and the hydro vault repair (\$3,836).

Ted Masters, Auditor from Palmer Reed, presented the Audited Financial Statements for the fiscal year-ended December 31, 2021. It was noted that the Auditor represents the Owners of the Corporation, reports to the Owners of the Corporation, is appointed by the Owners of the Corporation, and acts independently in performing duties for the Corporation. The Auditor confirmed that these statements are a fair representation of the Corporation's financial position for that period in all material respects.

The Auditor opened the floor to questions regarding the audited financial statements.

With there being no questions on the audited financial statements, the auditor left the meeting.

The Treasurer opened the floor to questions regarding his report.

Ayman Al-Arabi (Unit 7B) asked what the hydro vault expense was and if it would be reflected in the fees to the residents, as well as if Rabba will cover the costs for the false fire alarms.

Response: The hydro vault is used to store equipment for Toronto Hydro, though the Corporation is responsible for the vault and costs associated therewith. The costs for this project will not cause incremental fees to the residents. Additionally, Rabba will not be charged for the false fire alarms.

6. APPOINTMENT OF AUDITOR

ON A MOTION by Doug Gibson (Unit 4C), seconded by Mike Mundy (Unit 10A), **IT WAS RESOLVED** to re-appoint Palmer Reed as auditors for the Corporation, until the close of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors. All in favour.

Motion Carried.

7. REPORT FROM THE BOARD OF DIRECTORS

Greg Geralde thanked everyone for their attendance. He provided an update on the capital rehabilitation work that is underway at the community:

- The window and concrete repair project is approximately halfway done. They began work in 12B as of June 29, 2022, and will begin work in 11B as of July 4, 2022. The external concrete repairs and initial painting of the B vertical have been completed, and the window replacement has commenced. Scaffolding reaching out to the C vertical will be added in the coming week.
- The second-floor terrace will soon be open to residents, with changes being highlighted such as the removal of most swing stages, the repositioning of

planters, the reintroduction of outdoor furniture, ease of access for the BBQs, and a cleaning shortly before the reopening.

- Declaration consent forms will be delivered to residents on June 30, 2022, and information was provided on what to do with them and when they are required to be filled out and delivered by.
- Upgrades to the security system were highlighted, such as a new lock on the lobby door exterior which has already decreased incidents of trespassing, the replacement of the lobby phone and addition of a lobby camera, the addition of Bluetooth accessible card readers, and a card reader added to the door leading from the lobby to the stairwell.
- A new system for Amazon deliveries was discussed, including a means for delivery people to verify themselves and gain access without direct owner intervention.
- Greg explained Brada Construction, who was initially selected as our window project contractor (before the project became so much more expansive due to concealed damage) had filed a lawsuit on April 22, 2022 against the Corporation in the amount of \$727,000. The Corporation has retained lawyers experienced in this field who are preparing our defense.

Howard Craven provided an owners report.

- A new condo website was made accessible to residents on November 3rd, 2021, which provides a means to stay updated on condo matters such as updated financial information, meeting minutes, recycling information, and information about ongoing projects such as the window and concrete repair.
- Public health regulations changed on March 21, 2022, allowing for the reopening of the rec centre for use by residents and optional use of masks in common areas.
- Discussion of intensification and redevelopment projects on 319 Jarvis, as well as renovation in units within the property, including a reminder that construction and renovation work is never done on Saturdays and Sundays.

8. DECLARATION AMENDMENT

The Chair elaborated on the declaration amendment mentioned in the President's report, stating its purpose of reallocating common expenses in the declaration to match what has been the practice at the condo which is that all residential dwelling units will pay the same base amount. It was noted that a vote on this amendment was not necessary, and that its mention at this meeting was for informational purposes. The Chair opened the floor to questions regarding the declaration amendment. *An unidentified owner* asked which level the penthouse units qualify as on the declaration document.

Response: The penthouse units qualify as being on the 15th level.

Sidney Bull (Unit 7C) asked if the documents could be e-signed.

Response: The documents can be e-signed and submitted to the Board via email.

9. ELECTION OF DIRECTORS

The Chair advised that there is one (1) position up for election.

The Condominium Act, 1998, states that Directors act reasonably and in the interests of the Corporation. Duties of Directors include: attending Board Meetings, AGMs, reviewing contract performance, approving contracts, giving direction to Management, reviewing monthly financial statements, approving annual budgets etc. The position is for a three (3) year term and can only be voted on by owners who occupy their units.

There was one name submitted for nomination in the Notice of Meeting Package.

a) Richard Mortimer (Unit 12C)

The Chair asked for nominations from the floor. No names were put forward.

The Chair asked for a motion to close nominations.

ON A MOTION MADE by Doug Gibson (Unit 4C), **seconded** by Larry Konyu (Unit 12A), **IT WAS RESOLVED** to close the floor for nominations.

Motion Carried.

Election Results

By vote of acclamation, it was declared that Richard Mortimer had been elected as Director of the Corporation, to hold office for a period of three (3) years, or until their successor is duly elected or appointed.

10. OTHER BUSINESS/QUESTIONS

With the formal business concluded, the meeting was opened for questions or other business that could lawfully be brought forward, and the following highlights were noted:

a) Andre Fernandez (Unit 9B) asked if the \$200,000 discussed earlier with regards to the Brada situation would be reflected in fees to owners.

Response: It is unlikely that the expense would result in fees to owners.

- b) Larry Konyu (Unit 12A) thanked the Board for their performance in handling the window project thus far.

Response: The Board was appreciative of the comments, and discussed the process of how they came to choose Maresco, the company handling the project.

11. CLOSE OF MEETING

With there being no further business to conduct, the Chair asked for a motion to close the meeting.

ON A MOTION by Doug Gibson (Unit 4C), **seconded** by Sidney Bull (Unit 7C), **IT WAS resolved** that the Annual General Meeting be closed at 8:57pm.

Motion Carried.

DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Director

Date

Director

Date