

---

**METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600**

**MINUTES OF THE ANNUAL GENERAL MEETING**

**TUESDAY, JUNE 21, 2011**

**PRESENT:**     Malcolm Broadbent     -     Director - Building Maintenance  
                     Greg Geralde         -     Treasurer and Secretary  
                     Diane Turner             -     Director - Superintendent Liaison  
                     Claus Wall               -     Director - Owner/Resident Relations

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

**1. CALL TO ORDER**

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

**2. INTRODUCTIONS**

Diane Turner welcomed and thanked the group for attending. She reminded the group that the President, Warren Holder, had resigned his position on the Board when he moved out of the building earlier this year. Diane introduced the head table as noted above. Diane introduced and welcomed the new members of the condo building: Robert Black, Neil MacVicar, Tate Avery, and Howard Craven.

**3. QUORUM**

It was reported that there were thirty-one (31) owners present in person, representing 26 suites (suites 2B, 3B, 3C, 4C, 5B, 5D, 6C, 6D, 7D, 8D, 9C, 10A, 10B, 11B, 11D, 12A, 12B, 12C, 14A, 14B, 14D, 15A, 15B, 15D, 16A and 16B) and eight (8) owners were represented through 8 proxies (suites 3A, 4D, 5C, 7B, 9A, 9B, 11A, 15C), for a total of thirty-four (34) 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

Diane invited comments or questions related to the minutes of last year's Annual General Meeting of June 24, 2010. There were none.

Moved to accept the minutes of the Annual General Meeting of June 24, 2010, as distributed and amended on June 20, 2011. By Larry Konyu, Suite 12A. Seconded by John Laverty, Suite 5B. Unanimous. Carried.

5. PRESIDENT'S REPORT

Diane expressed the following sentiments:

- Thank you to the Gardening Committee – Jan Oddie and Dwight Smith as well as Wesley Gordon and David Jung, who help to keep the building's gardens including the 2<sup>nd</sup> floor patio looking wonderful and colourful, and for maintenance of the spices and herbs areas on the roof.
- Thank you to Jeffery Van Slyke and Andrew Leask for keeping the lobby looking wonderful, especially over the Holiday season.
- Thank you to the Recycling Committee – Paula Tseng, Larry Konyu, Claus Wall and Fred Harman who are committed to the building's recycling program. Diane reminded the group that residents should only recycle what can be recycled, and to not include plastic containers from food items as they are not currently recyclable.
- Thank you to André Grenier for his work on the 256 website. Claus will be helping as the board liaison for the website.
- Thank you to Alex Lefter who does a great job in maintaining the building.

6. BUILDING MAINTENANCE REPORT

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

- Water leaks
    - Three riser leaks had caused havoc to the suites involved. One fan coil leak and a major water pump leak as a result of a failed seal had also occurred. All of these were attended to and fixed promptly.
  - Hot water and heating boiler system
    - The major replacement for 2010 was the installation of a new hot water and heating boiler system, putting in a variable rate fan on the make-up air unit and a control package to ensure the most efficiencies out of the building's energy usage. The total cost of this system was \$179,126.47, however this was reduced to \$167,554.47 as a result of the building's Energy Efficiency Project Application to Enbridge Gas which resulted in a rebate of \$11,572.
    - Malcolm compared the gas bill for the period of January – March 2011 to the gas bill for the period of January – March 2010 (which was considered a milder winter). The net savings (removing the new 8% portion of the HST) amounted to \$9,758.31.
-

- Malcolm stated he would expect the building to continue to receive savings, but would be variable on cost of gas and electricity.
- Minor building additions
  - Four new tree planters for the Recreation Centre terrace were installed, six new carry-all carts for owner use were purchased, and a new laundry room sink and cabinet were installed.
- Thermal window pane replacement project
  - This project has now been completed by installing those needed on the 8<sup>th</sup> and 9<sup>th</sup> floors.

In closing, Malcolm thanked Alex Lefter who fields the day-to-day breakdowns that occur, and does an excellent job of it.

## 7. TREASURER'S REPORT

Greg stated that the Corporation finished the year in a strong position. At year end, the reserve fund balance was just under \$600K. Comparing this to the reserve fund study, the actual balance was well above what is specified in the study. Greg advised that some of the fund's balance was based on expenses that have been deferred to future years; these deferrals were intentional and have been successful. Greg shared with the group that last year's balance ended at approximately \$500K, whereas this year's balance ended at \$597K, and that is after having absorbed \$179K for boilers. He confirmed that the Corporation was in a good position on a cash basis, with a combined operating and reserve cash balance of approximately \$750K. Although careful separation of Operating and Reserve expenses is maintained, when investing, we intentionally combine operating and reserve cash to maximize interest income for the corporation. Greg indicated that the Corporation's investments were in safe, liquid investments, at ING. He stated that due to the economy, the investments were only receiving 1% interest which is less than the reserve fund study had projected (3% interest).

On the operating side, the corporation had a positive balance of \$16K. It was projected that there would be a deficit of \$47K but instead the year ended with a \$16K surplus. The variances were due to decreased spending on utilities (better utility costs due to efficiencies) and spending that was deferred from last year to this year.

Diane invited questions from the group.

Question: John Laverty, Suite 5B, asked if there would be a small increase, or no increase, to the maintenance fees in the coming year.

Answer: Greg responded that he didn't want to forecast too far ahead, as money will be needed to pay for deferred spending projects. Greg stated that it was looking promising based on the utility savings so far this year, but it was too early to tell what the increase might be with any certainty. The no-increase situation we experienced in 2010 was a result of one-time surpluses which had accumulated in

the Operating Fund. Since we no longer have such operating surpluses, it's unrealistic to expect that to recur.

#### 8. AUDITOR'S REPORT

Diane introduced the auditor, Dave Sanderson. Dave stated that there were a few significant changes this year to the financial statements, mostly related to responsibilities and accounting policies. Accounting standards for publicly trading companies were changing. Rules are also changing for nonprofit corporations which will be applicable to condos, but would not be a big change in the auditors' opinion. Reporting will likely remain the same, but auditors will need to put a note in the financial statements about new policies that may affect the condo. Dave said that he didn't expect future financial statements to be much different. Dave reiterated that the reserve fund balance is quite high, higher than the reserve fund study and that the financial statements are quite strong.

Moved to approve the financial statements as presented. By Gilles Latour, Suite 12C. Seconded by Doug Gibson, Suite 4C. Unanimous. Carried.

#### 9. 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 Greg Geralde, Suite 9C. Unanimous. Carried.

#### 10. BY-LAW ELECTION

Diane reminded the group that the board passed a resolution in September to designate an area in the parking garage for four new parking spots in the garage suitable in size for two-wheeled motorized vehicles and that in order for the new by-law to be implemented, a vote by signed ballot was required. The by-law wording was included in everyone's package (\*added below for minute record). Malcolm explained that the Condo would be giving up some of the common aspects in the garage and would lease part of the common element (current unused space). Part of this designated area would allow up to four parking spots to be rented out for motorcycles or scooters. Malcolm advised that the spots would come with a 30-day termination clause should the corporation ever be required to take those spots back. Greg added that the Board had received requests by various residents for this type of usage, analyzed the parking garage, and then identified this space as a possible solution.

Question: James Forster Suite 6D, asked if the spots could only be for motorcycles and motor scooters.

Answer: Malcolm confirmed that the spots could indeed only be used for motorcycles and motor scooters.

Gilles Latour, Suite 12C, and Jan Oddie, Suite 7D, volunteered to act as scrutineers for the by-law election.

Question: Robert Black, Suite 15A, asked how much income would be expected from this parking area, and what other uses it could be used for.

Answer: Malcolm responded that \$600 per year per spot was expected as revenue from these new spots. Greg added that are no other uses for this area, and that it could be used for just motorcycles or scooters.

*\*By-Law No 11*

*The Corporation shall be entitled to lease to unit owners up to four spaces for the parking of motor cycles, motor scooters and motor bicycles in the area marked L1 and outlined on the level P2 sketch attached to this by-law. The terms and conditions of each lease including the rental shall be determined by the board of directors in its discretion from time to time. The Corporation will be entitled to terminate a lease at any time at the discretion of the board of directors upon thirty days' written notice.*

The votes were counted: 34 in favour, none opposed. Unanimous. By-law passed.

11. ELECTION OF DIRECTORS

Diane advised the group that two positions on the Board of Directors were available, specifying that one was an owner-occupied position for which only owners who live in their suites can vote. Diane stated that she will be running again for this position. Diane asked for other nominations from the floor. There were no new nominations. Diane was appointed by acclamation.

The other available position was vacant due to Warren Holder leaving the building. Diane advised the group that Doug Gibson was the only candidate currently running for this position, and asked for other nominations from the floor. Doug addressed the group and said a few words about why he would like to hold the Director position. With no other nominations, Doug was appointed by acclamation.

11. OTHER BUSINESS

The Chair, Diane, asked for other business.

Statement: Sue Gibson, Suite 4B, addressed the group, stating that she would like to start an informal social committee for the building.

Response: Greg stated that the board will put a note out to the members via email with Sue's email address, allowing owners to respond to Sue. Diane and Greg added that the



---

email responses could include: whether people were interested, who would like to help organize, what types of activities people are interested in, and what days/times would work best.

Question: Larry Konyu, Suite 12A, asked about the status of the riser project.

Answer: Malcolm responded that the riser project will cost about \$260K, and that some quotes have been received. The Board is waiting on one more quote (from the current plumbing company) and then meetings with the companies will be held. There is an option to replace only the copper piping (the hot water pipes) as they are the most likely to fail. However, the building engineer has recommended replacing both pipes while the walls are already open. Many of the plumbing companies state that it's not necessary to replace both (as they seldom if ever experience a cold water failure). If the regular piping replacement is chosen, it will be very disruptive to residents. There will be holes in the bathroom and living room walls in each suite. In the kitchen, the holes will be cut behind the dishwasher; however, depending on kitchen renovations, there may be holes in the walls or kitchen cabinets. There is an option to do one set at a time (meaning kitchens all at once, then bathrooms). Doing two risers at a time, it would take approximately six weeks to complete. After the replacement, the contractor would need access to the suites to fix the holes in the walls. Another method that Malcolm told the group about involved flushing epoxy through the pipes which would provide no disruption to the suites. He stated that it has been done in Toronto before. There are concerns with this method, for example, if a pipe fails, how would it be replaced, as well as, would there be a reduction in water flow. These are questions that the Board will be asking the companies who quote on this project. Once the quotes have been compared and questions have been answered, the Board will make a decision and advise residents. Malcolm confirmed to the group the riser project will be done this year.

Question: Larry Konyu, Suite 12A, asked about the status of the recreation centre project.

Answer: Greg responded that there is a committee working on the rec centre project, which will make its recommendation to the Board. When the Board agrees with the committee's recommendation, a group meeting will be held with all of the owners invited to attend. Greg stated that the rec centre project will be handled similarly to how the hallway décor project was handled (by presenting layout idea[s] for owners to comment on and vote for, should there be more than one option). Greg advised the group that if someone would like to provide input, but cannot join the committee, s/he should email Greg. A questionnaire will be sent out to evoke thoughts from everyone and the Board will ensure that they are included in the recommendations. The recommendations will encompass the entire area: the hot tub, sauna, and rec room.

- 
- Question: Robert Black, Suite 15A, asked what the timing is for the recreation centre project to be started and/or completed.
- Answer: Greg responded that the timing will depend upon the responses from owners.
- Question: Howard Craven, Suite 12B, stated that one of the elevator's tile floor is badly damaged and asked if that floor could be replaced.
- Answer: Malcolm stated that in 2013, both elevators are scheduled to get refaced. He advised the group that the damage is usually caused by appliances not being covered properly when being moved. He stated that there is a plan to put carpets in the elevators once the lobby is re-marbled; however, the entire cabs are to be replaced in 2013.
- Question: Michael Tudor, Suite 12A, asked how often the garage is washed, as he felt that the last time it was washed, it was not done well.
- Answer: Malcolm responded that the garage is scheduled to be power washed once a year. He advised the group that last year the garage was swept, but not power washed. The Board is currently in the process of receiving quotes from companies to power wash the garage, as well as clean 11 drains, the trench drain and the sump pumps. Malcolm stated that owners will be getting their notices soon, hopefully in July, to move their cars to allow the garage to be power washed.

## 12. ADJOURNMENT

There being no further business, a motion to adjourn was made by Gilles Latour, Suite 12C, and seconded by Doug Gibson, Suite 4B. Unanimous. Carried.

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

The meeting was adjourned at 8:16 p.m.