

**METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 600**

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD VIRTUALLY VIA ZOOM  
TUESDAY, JULY 9, 2024, AT 7:30PM**

**PRESENT:**

Greg Geralde	President
Alan Gracan	Treasurer/Secretary
Howard Craven	Director
Richard Mortimer	Director

**BY INVITATION:**

Chris Jaglowitz	Chair, Common Ground Condo Law
Valerie MacNeill	Moderator/Scrutineer, Common Ground Condo Law
Ted Masters	Auditor, Palmer Reed (departed 8:03pm)
Ethan Yetman	Recording Secretary, MinutesPlus

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**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 7:35pm. 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 40 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 director 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 on June 24, 2024.

#### **4. APPROVAL OF MINUTES**

In reference to the minutes of the June 28, 2023, Annual General Meeting, the Chair called for any errors or omissions. No errors or omissions were noted.

**ON A MOTION** by Susan Gibson; Doug Gibson (Unit 4C), **seconded by** Pieter Huisman; Doug Adams (Unit PHB), **IT WAS RESOLVED** to approve the reading of the June 28, 2023, Minutes of the Annual General Meeting, be dispensed with, and approved, as presented. 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, 2023. Highlights were noted as follows:

- **General Fund - 2022 Operations Summary:** The total assessment is \$803,400, with a small addition of \$1,300 from other income and \$353,346 allocated to the Reserve Fund. The amount available for operations was \$451,354, while \$473,619 went towards various expenditures, leaving a yearly deficit of \$22,265. When deducted from the previous year's surplus of \$200,909, the end-of-year surplus amounts to \$178,644.
- **Expenditures by Type:** Common expenses total \$473,619 for major categories such as: Administration, Repairs and Maintenance, Service and Maintenance Contracts, and Utilities and Taxes. The total expenditures were \$22,000 higher than the budget, and \$14,000 higher than the previous year.
- **Equipment Fund:** The balance at the beginning of the year was \$569. No additions to the equipment fund were made in 2023. The remaining balance of unamortized equipment was written off, resulting in an end-of-year balance of \$0.
- **Reserve Fund:** The reserve fund balance at the beginning of 2023 was \$1,822,131. The major transactions of the year were a Regular Assessment amounting to \$353,346, and \$61,088 in Interest Income. Total expenditures amounted to \$777,709. The end of year balance for the reserve fund was \$1,458,856.
- **Reserve Fund Expenditures by Project:** The projects contributing to the reserve fund's expenditures for the year include Window Replacement (\$517,589), DHW Boiler Replacement (\$209,972), Front Planter (\$14,634), Replacement of Waste Pipes (\$11,002), Replacement of Fire Sprinklers (\$8,814), Replacement of Trash Compactor Bins (\$4,585), Installation of Waste Pipe Cleanout (\$4,305), and Other Projects (\$6,808).
- **Window Replacement Project Cost Breakdown:** The window replacement project is a multi-year project which has been completed as of this fiscal year. The cost breakdown for 2023 includes \$421,251 paid to Maresco, \$72,827 for an Engineer, \$21,673 in Legal Fees, and \$1,838 in Other Expenses. The total cost for all phases of the Window Replacement Project over the past 3 fiscal years amounts to \$7,438,770. The Treasurer opened the floor to questions regarding his report. No questions were raised.

Ted Masters, Auditor from Palmer Reed, presented the Audited Financial Statements for the fiscal year-ended December 31, 2023. 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.

## **6. APPOINTMENT OF AUDITOR**

**ON A MOTION** by Larry Konyu; Michael Tudor (Unit 12A), seconded by Jon Lidolt; James Dubro (Unit 14B), **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. REPORTS 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:

- Thanks were given to the Board of Directors and Management for their work in representing and serving the community, as well as Oliver Bogard-Borovic's for all his efforts and contributions while on the Board such as assisting in the refresh of the lobby. It was noted that Dave Jung, long-time resident and gardening committee member, has volunteered to fill the vacant position on the Board of Directors.
- Thanks were given to the gardening committee for their work around the property, such as cutting away areas in the north garden to provide a better view of pedestrian and vehicle traffic for those coming out of the underground. Other areas which have been maintained by the committee include the front of the building, the streetscape, and the 2<sup>nd</sup> floor patio and rooftops.
- Thanks were given to Gordon Wegg, building supervisor, for his contributions to the building and service to the community.
- The hot water boilers were replaced following a sudden outage. No further issues have been noted following the replacement.
- The Board thanked the Chair, Chris Jaglowitz, for chairing their meetings over the past year which benefitted their efficiency, professionalism, and allowed more facilities to become available to the Board. Additionally, it was noted that he brought a substantial cost-saving opportunity to the Board's attention regarding the city taxing the Corporation for certain common elements, which was an improper practice that has since been discontinued.

Howard Craven provided an owners and residents' report:

- Residents have maintained a quiet, harmonious community following the completion of construction which was present for the past two years. Only one unit has engaged in louder and more involved renovation work, though most resident projects during the past year consisted of painting and minor improvements.
- No new owners have joined the condo since the previous AGM. All new renters have been met with in-person prior to them moving in to provide information, review rules of Corporation, and answer questions.
- In May, an owner asked if they could have more social events, allowing the community to reconnect and meet any new neighbours. Diane Turner, Leonila Liko, Alberto Sarthou, Susan Gibson volunteered to for the social committee to organize events a few times a year.
- Earlier in the year, Howard Craven engaged in a purge of cleared cheques, obsolete files, and redundant documents. The files in the office are now up to date, with historical documents being organized by topic and date.
- Communications between Board and owners have improved with the updated website: the rules and bylaws section was reworked for easier access, the front page has a photo with new façade, and the original floor plans for the building are available for reference. Additionally, Edition 6 of the Owner and Resident Guide was published on the site last weekend.
- The Board is always looking forward to hearing from owners regarding any concerns and suggestions.

## **8. ELECTION OF DIRECTORS**

The Chair advised that there are two (2) general positions 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 positions are both for a three (3) year term.

There were two (2) names submitted for nomination in the Notice of Meeting Package. a)

Dave Jung (Unit PHA)

b) Alan Gracan (Unit 6C)

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 Jon Lidolt; James Dubro (Unit 14B), **seconded** by Shawn Collette; Kirk Fox (Unit 10D), **IT WAS RESOLVED** to close the floor for nominations.

***Motion Carried.***

## **Election Results**

By vote of acclamation, it was declared that Dave Jung and Alan Gracan had been elected as Directors of the Corporation, each to hold office for a period of three (3) years, or until their successor is duly elected or appointed.

## **9. SOCIAL COMMITTEE**

Leonila Liko provided a background on the new social committee and events that they are planning. This includes a happy hour social taking place in the 2<sup>nd</sup> floor recreation area on September 11, 2024, at 7-9pm, which will include wine, cheese, crackers, and non-alcoholic beverages. This event aims to provide residents a chance to reconnect and meet newer neighbours as well. Reminders will be sent out closer to the event date.

## **10. OTHER BUSINESS/QUESTIONS**

With the formal business concluded, the meeting was opened for questions or other business that could lawfully be brought forward. No questions were raised.

## **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 Susan Gibson; Doug Gibson (Unit 4C), **seconded** by Larry Konyu; Michael Tudor (Unit 12A), **IT WAS resolved** that the Annual General Meeting be closed at 8:23pm. **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.*

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Director

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Date

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Director

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Date