METRO TORONTO CONDOMINIUM CORPORATION NO. 600

MINUTES OF THE ANNUAL GENERAL MEETING
HELD VIRTUALLY
THURSDAY, JULY 3, 2025, AT 7:30 PM

PRESENT:

Greg Geralde	President
Alan Gracan	Treasurer
Dave Jung	Director
Howard Craven	Director
Richard Mortimer	Director

BY INVITATION:

Gordon Wegg	Building Supervisor
Chris Jaglowitz	Solicitor/Chair, Common Ground Condo Law
Valerie MacNeill	Moderator/Scrutineer, Common Ground Condo Law
Ted Masters	Auditor, Palmer Reed (departed 7:53pm)
Douglas Baker	Recording Secretary, MinutesPlus

1. CALL TO ORDER

Valerie MacNeill, serving as Moderator from GetQuorum, delivered a comprehensive overview of the virtual Annual General Meeting procedures for all attendees and was subsequently designated as Scrutineer. In his capacity as Chair, Chris Jaglowitz formally introduced the Board of Directors and welcomed all participants seated at the virtual head table, calling the meeting to order at 7:37pm.

2. 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 18, 2024.

3. QUORUM

Valerie MacNeill reported a total of **15** units by proxy and **24** unit owners in person, for **39** eligible units present. Quorum required **14** (25%) owners in person or by proxy.

4. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

Alan Gracan, Treasurer, created a presentation of the Audited Financial Statements for the fiscal year ended on December 31, 2024 for the Owners. The following were the highlights:

- **General Fund - 2024 Operations Summary:** The total assessment was up seven (7) percent to $859,560, with an additional $7,541 from other income and $381,614 allocated to the Reserve Fund. The amount available for operations was $485,487, while $511,168 went to expenses, leaving a deficit for the year of $25,681. When deducted from the previous year's surplus of $178,644, the end-of-year surplus amounted to $152,963.

- **Expenditures by Type:** Total expenses of $511,168 were grouped into Administration, Repairs and Maintenance, Service and Maintenance Contracts, and Utilities categories. The total expenditure was $32,000 higher than the budget, and $38,000 higher than the previous year.

- **Administration Fund:** This fund included Wages and Benefits, Office Expenses, Professional Fees, Audit Fees, Bank Charges and Legal Fees. The category was $9,325 higher than the previous year, and $8,527 over budget. This was due to an increase in salary and benefits for the building superintendent, roof anchor load testing and the hiring of an external bookkeeper.

- **Repairs and Maintenance Fund:** This fund was $6,700 over budget and included security costs for building access that the supplier neglected to charge over the previous two (2) years, and $5,000 in costs over budget for miscellaneous interior repairs, including hallway repairs, automatic door repairs and cosmetic improvements to the stairs from the penthouse level to the roof.

- **Service and Maintenance Contracts:** This fund was only slightly over budget and on par with the previous year.

- **Utilities:** The electricity and water, sewer and garbage costs were over budget as was diesel fuel and equipment and in total, utilities were $15,000 over budget. Two (2) things to note were the substantial increase of water volume consumed over the previous year, for reasons unknown – as the city stated the water meter was not the cause, and despite legislative changes that reduced the cost of recycling, the garbage collection fees increased in both 2024 and in 2025, and the city had not been transparent about the reasons. There was a repair to the generator fuel line and the five-year load test in addition to the regular annual test.

- **Reserve Fund:** The reserve fund balance at the beginning of 2024 was $1,458,856. The revenue in the year consisted of the Regular Assessment of $381,614 (an eight (8) percent increase over the previous year), and $58,686 in interest income. Total expenditure amounted to $129,685.

- **Reserve Fund Expenditures by Project:** The two (2) major projects contributing to the reserve fund's expenditures for the year included Make-Up Air System replacement ($90,762), and final payment on the DHW Boiler Replacement from the prior year ($19,068). Other costs were repairs to the plumbing system, renovations to the Superintendent's unit and the office, metal shopping cart purchases as required by the fire department, and security camera additions.

With no questions raised by the Owners in attendance, Ted Masters, Auditor from Palmer Reed, presented the Auditor's Opinion from the Audited Financial Statements for the fiscal year ended December 31, 2024.

- *Auditor's Opinion:* Ted Masters confirmed the role of the auditor as a third-party, hired directly by the Owners through the Board, and that the financial statements presented were a fair representation of the Corporation's financial position for that period ending December 31, 2024 in all material respects and the Corporation acted professionally in all interactions with the Auditor. It was clearly stated that it was a clean audit.

The Auditor opened the floor to questions regarding the Audited Financial Statements.

With there being no questions on the Audited Financial Statements, Ted Masters departed the meeting at 7:53 pm.

5. APPOINTMENT OF AUDITOR

*On a **MOTION** by S. and D. Gibson (4C), seconded by L. Konyu and M. Tudor (12A), **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. 96 percent in favour.*

Motion Carried.

6. APPROVAL OF MINUTES

In reference to the minutes of the Annual General Meeting held on July 9, 2024, the Chair called for any errors or omissions. It was mentioned by Directors Howard Craven and Greg Geralde that there were two misspelled names in the minutes of the Annual General Meeting held in 2024, and those names (Pieter and Alberto) were corrected on the record by the recording secretary.

*On a **MOTION** by L. Konyu and M. Tudor (12A), seconded by S. and D. Gibson (4C)**, IT WAS RESOLVED** to dispense with the reading of the Minutes of the Annual General Meeting held on July 9, 2024, and approve them as amended. All in favour.*

Motion Carried.

7. REPORT FROM THE BOARD OF DIRECTORS

Greg Geralde thanked everyone for their attendance and Gordon Wegg for his great work. He provided details on the work completed in the community over the past year and noted reminders for Owners and Residents:

- Thanked the Gardening Committee for their design work and purchasing and planting of the materials.
- The air conditioning seemed that it had been fixed and should be good for this year.
- New lobby entrance doors were well received and were half the cost as the previous quote from two (2) years prior.
- Negotiated improved service with Rogers and Ring to have panels in the front of the building so visitors would be seen via video at the front door. This would be an additional feature, not a replacement feature. Visitors would only need to use one (1) call-in at that panel, instead of two (2).
- Social Committee would be holding an upcoming event on July 7, 2025. Greg thanked the Social Committee.
- Gordon Wegg would be on vacation until July 15, 2025. There would be a stand-in temporary superintendent during his absence.

Howard Craven reported on key community developments and Owner concerns raised over the past year. He started by thanking everyone for their attendance and highlighted the following points:

- Welcomed new owner Sandra Lin (and her son Fred Ni), who purchased Unit 11B.
- Five (5) units were vacant and awaiting new owners or renters due to the market downturn.
- A number of Owners had moved away, including Marc Robitaille (3B), Clay Bartlett and Oliver Bogard (5A), Kirk Fox and Shawn Collette (10D) and Jeffrey Van Slyke and Andrew Leask (11B).
- Mary Anne Prlja of 12D passed away in November 2024 and would be greatly missed by the community. She had been part of the community since 1988.
- No major renovations were undertaken, although two (2) units renovated their washrooms.
- Thank you to the Social Committee – Diane Turner, Susan Gibson, Alberto Sarthou and Leonila Liko - who organized Beat the Winter Blues in February
- Website is updated monthly with financial data and meeting minutes, and the Supervisor page was updated, along with the building façade photo on the front page.
- He had attended the community information meeting regarding the replacement of the Seaton House men's shelter on George Street. The building plan was revised from eight (8) to eleven stories and now would only include the heritage building at 309 George Street. Demolition of the current Seaton House would begin in 2027 with new construction to be completed in 2029.
- The Metro Linx Ontario Line was expected to be completed in 2031.
- The building's boilers had failed to provide sufficient heat at times and the chillers were not cooling properly at times, as well, but the Board was working to ensure these systems improved.
- Bike registration was updated, and a floor bicycle rack was installed on request from an Owner.
- Owners were thanked for their feedback and participation throughout the year.

8. ELECTION OF DIRECTORS

The Chair advised that there were two (2) positions up for election. One (1) position – Richard Mortimer's – was for a term of three (3) years and the other position – Dave Jung's – was for the remaining two (2) years of a three (3) year position.

It was noted that to be considered for the Board, Candidates must be at least 18 years of age, must not be in undischarged bankruptcy, must not be determined by a court to be unable to manage their own affairs, and they must file a Disclosure Statement as outlined in the legislation, and finally must complete the free online training course offered by the Condominium Authority of Ontario within six (6) months of their election to the Board.

The Chair asked for nominations from the floor.

Richard Mortimer nominated himself from the floor. It was noted that he had previously filed his Disclosure Statement, and it was reviewed by the Chair for the Owners in attendance.

Dave Jung also nominated himself from the floor. It was noted that he had also filed his Disclosure Statement, and it was reviewed by the Chair for the Owners in attendance.

As no further nominations were made from the floor, the Chair asked for a motion to close the nominations.

*On a **MOTION** by L. Konyu and M. Tudor (12A), **seconded** by S. Hobbs (PHC), **IT WAS RESOLVED** to close the floor to nominations and acclaim Richard Mortimer and Dave Jung to the elected positions. All in favour.*

Motion Carried.

9. OTHER BUSINESS/QUESTIONS

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

10. 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 S. Hobbs (PHC), **seconded** by S. and D. Gibson (4C), **IT WAS RESOLVED** that the Annual General Meeting be closed at 8:29 pm. All in favour.*

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 Date

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Director Date