

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690

**Minutes of the Annual General Meeting
June 24, 2014**

The twenty-eighth Annual General Meeting of the Owners of Metropolitan Toronto Condominium Corporation No. 690 was held on Tuesday, June 24, 2014, at the Fleck Dance Theatre Lobby, 207 Queen's Quay West, 3rd Floor, Toronto, Ontario.

1. OPENING OF MEETING

The President of the Corporation, Alan Pearson, presided as Chair and called the meeting to order at 7:06 p.m. He welcomed the Owners and introduced the Directors and guests at the head table.

Alan Pearson	President
Shawn Porter	Director
Gayle Egan	Director
Rares Pateanu	Director
Lorraine Joyner	Director and Chair, Corridors Renovation Committee

and by invitation,

Tom Little	Auditor, Gilmore and Company LLP, Chartered Accountants
Roger Gibb	Owner, Advisor to the Board and Co-chair of the Corridors Renovation Committee
Fred Rosen	Owner, Advisor to the Board
Deborah Shaver	Property Manager, DJS Management Inc.
Verity White	Recording Secretary, Broadmoor Meeting Services

2. NOTICE OF MEETING

The Chair advised that the Notice of Meeting, the minutes of the previous Annual General Meeting, and the Auditor's Report had been delivered or mailed to all members of the Corporation. A signed declaration had been filed with the Corporation's Secretary as Proof of Service of Notice of the Meeting in accordance with the requirements of the *Condominium Act* and was available for inspection. The Chair then directed the Secretary to annex the Proof of Service and the Notice of Meeting to the minutes of the meeting.

3. APPOINTMENT OF SCRUTINEER

On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Hosek (1001), **it was resolved** to appoint John Owen as Scrutineer for the meeting. **The motion was carried**

Mr. Owen reported that 25 units were represented in person and 25 units were represented by proxy, for a total representation of 50 units, which exceeded the quorum requirement of 18 units.

The Chair directed that the Scrutineer's Report be adopted and stated the Proof of Notice of Calling the Meeting and the Scrutineer's Report had been presented to the meeting. The Chair declared the Annual General Meeting of the Owners of Metropolitan Toronto Condominium Corporation No. 690 properly constituted for the transaction of business as set out in the notice.

4. APPROVAL OF MINUTES, ANNUAL GENERAL MEETING, JUNE 25, 2013

The minutes of the Annual General Meeting held June 25, 2013, had been delivered or mailed to all Owners' for review prior to the meeting. The Chair asked if there were any errors or omissions and hearing none, called for a motion to approve the minutes, as circulated.

On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Srimivasam (1015), **it was resolved** that the minutes of the Annual General Meeting held June 25, 2013, be approved, as circulated. **The motion was carried**

5. FINANCIAL STATEMENTS - DECEMBER 31, 2013

a) Presentation / Approval of Audited Financial Statements

The Chair called upon the Auditor, Mr. Tom Little of Gilmore and Company LLP, to present the audited financial statements for the fiscal year ended December 31, 2013.

Mr. Little referred to the Auditor's Report and advised that the Auditor reports to the unit Owners. The Property Manager was responsible for the content of the financial statements and the Auditor checks to ensure accuracy. It was his opinion that the financial statements present fairly the financial position of the Corporation at year-end. The financial statement included one additional paragraph which recommended that the Corporation get a separate bank account for Reserve funds which had now been done.

Mr. Little reviewed the Statement of Financial Position. Assets included cash of \$1,043,610, accounts receivable of \$77,436, prepaid expenses which were paid to Brookfield of \$27,628, and long-term investments of \$303,600 which included accrued interest. Assets totalled \$1,452,274. At year-end, there was a total accounts payable and accrued liabilities of \$85,616 which included items such as utilities. Net assets (in the Reserve and Operating Funds) were \$1,366,658.

The Auditor reviewed the Statement of Reserve Fund. Revenue totalled approximately \$1,376,000 as \$417,000 had been transferred to the Reserve Fund from the Operating Fund, there was a special assessment of \$955,088, and \$3,600 was earned in interest. Expenses were \$360,592 resulting in an excess of \$1,015,096. Major expenses included approximately \$43,000 for balcony repairs, \$101,000 for work on the courtyard roof and garden, \$39,500 for elevator repairs including new door openers and \$32,612 for pool expenses including re-grouting and the heater. The Reserve Fund balance at year-end was \$1,277,818.

In the Statement of Operation Fund Revenue and Expenses, maintenance fees excluding the special assessment was approximately \$1,580,000. \$417,000 of this was transferred to the Reserve Fund, which left approximately \$1,163,000 for Operating Fund expenses. Expenses amounted to \$1,167,500. There was a minimal deficiency of \$4,586 for the year and the Operating Fund balance at the end of the year was \$88,840. Pages 4 and 5

provided details about Operating expenses and the Auditor noted some differences between 2013 (budget and actual) as well as with the previous year.

The Auditor stated the Notes were standard but drew attention to Note 2, which discussed details regarding the Reserve Fund. It stated that the ending Reserve Fund balance at December 31, 2013 should be \$1,917,775 and the actual balance was \$1,277,818. A new Reserve Fund Study was completed in early 2014.

Mr. Little opened the floor for questions and the following were received:

Mr. Mansour (1215) asked if this was an audit or a review. Mr. Little replied that testing was done to reach the conclusion that the financial statements presented fairly. He confirmed that it was an audit and consisted of an analytical review and that the auditing firm could vouch for the third party documentation.

Mr. Gyaltsan (1012) asked what procedures were followed for getting bids for the renovations. Mr. Little replied that the Property Manager tenders the projects and gets at least three quotes. Ms. Shaver confirmed that three quotes were received and that the lowest bid was accepted.

The Chair requested a motion to approve the audited financial statements for the fiscal year ended December 31, 2013.

On a **motion** by Ms. Betcherman (1013), **seconded** by Mr. Gyaltsan (1012), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2013. **The motion was carried**

b) Appointment of Auditor

The Board recommended the re-appointment of Gilmore and Company as the Corporation's Auditor.

On a **motion** by Mr. Pearson, **seconded** by Mr. Ramchandani (1216), **it was resolved** to appoint the firm of Gilmore and Company LLP, Chartered Accountants, as Auditor of the Corporation to hold office until the next Annual General Meeting of the unit Owners at a remuneration to be fixed and authorized by the Board of Directors. **The motion was carried**

There being no further questions of the Auditor, he retired from the meeting at this time, (7:25 p.m.).

6. ELECTION OF DIRECTORS

The Chair stated that the current term of Ms. Joyner had come to an end and that the nominating committee recommended that she be re-elected for a further term. Two other members of the Corporation, Mr. Rosen and Mr. Gibb, had also put their names forward for election. All three names were included with the notice of the meeting. Since the number of candidates exceeded the number of vacancies, Owners were directed to complete their ballots and vote for one of the nominees. The Scrutineer and the Property Manager counted the votes and it was announced that Ms. Joyner was re-elected for a three year term.

7. PRESIDENT'S COMMENTS

The President congratulated Ms. Joyner on her election to the Board and thanked various people, including Mr. Rosen, Mr. Gibb and the Corridors Renovation Committee, who had contributed their time and expertise to the Corporation. A brief update about the corridor renovation was given and Mr. Pearson noted that the elevator

renovation was the only remaining major project in the complete makeover of the common elements. He went on to advise that this would be his last year serving as President on the Board of Directors and that when his term was up next year he would not be standing for re-election.

Mr. Pearson was thanked for his dedication to the Corporation.

8. OTHER BUSINESS / QUESTION PERIOD

Mr. McComb (913) asked what procedures existed for internal financial control and if money was reconciled. He had noticed some rolls of wallpaper in the hallway which were not for the building and hoped that this wallpaper was not paid for by the Corporation. The Property Manager stated that there was a fixed price for the hallway renovations. She explained that generally she has control of the Corporation's day to day finances. Invoices, delivery slips and quotations are reviewed by the Corporation's accountant to ensure that they all match. The Property Manager and Board President sign the cheques. All of the finances are audited annually. An engineering firm oversees large engineering projects and the designer was overseeing the hallway renovation.

Ms. Bruns (1003/1010/1011) asked when the panels and lighting would be completed. Mr. Gibb said that this work was scheduled to start the week of July 7th. Ms. Bruns asked when the door bells would be installed. The Property Manager said that this was scheduled for early the following week but that it was a lengthy process. Ms. Bruns asked when carpets would be installed. Mr. Gibb said that this would begin around July 21. Ms. Bruns asked when the elevator lobbies would be complete. Mr. Gibb said that the eleventh floor was complete and that the other will be completed around July 21.

Ms. Wah Mak (911) asked when the garden will be finished. The Property Manager said that it should have been completed last week but that there had been some issues with the stone and now was expected to be completed in the next week. She said that an herb garden would be put in on the south end. Ms. Wah Mak noted that water was not draining well in that area. Ms. Shaver said that the irrigation was being fixed. Ms. Wah Mak suggested putting a mat by the door so that people do not track dirt in from outside. This would be considered.

Ms. Bruns (1003/1010/1011) asked why flowers were not planted on the south side. Ms. Shaver said that planting had not been completed but she would inquire about timing. Ms. Bruns asked when Brookfield would operate the waterfall. The Property Manager said that they had promised that they would do it but that the schedule for doing so was up to them. Ms. Brun noted that there was also an issue with the lobby waterfall.

An Owner asked how much of the cost of the lower courtyard expenses was paid for by the Corporation. Ms. Shaver replied none and that the Corporation only pays for the cost of the ninth floor courtyard.

Ms. Bruns (1003/1010/1011) asked what costs were shared between the Corporation and Brookfield. The Property Manager said that detailed information about this was on the reciprocal agreement and that she would provide Ms. Bruns with a copy.

Ms. McComb (913) raised some concerns about the gardening and the gardening contract and asked who was responsible for this. Ms. Shaver explained that the Corporation was using a different company this year for the planting. They were now using the maintenance contractor which was much more cost effective and confirmed that this was a professional landscaping company.

Ms. Wah Mak (911) asked if Brookfield has access through the building. The Property Manager said that they do not; they have access through the seventh floor. She added that they may need access through the ninth floor for the waterfall. The Chair said that the Corporation was limited in consulting with Brookfield's plans. The Property Manager was being diplomatic with them and asking for their cooperation in planning. The relationship was getting better and more communication was taking place. Ms. Shaver was aiming to get Brookfield to consider the Corporation in their decisions. The agreement is such that Brookfield can send invoices and have the Corporation pay a portion for some things. Brookfield worked with Bell to get Fibe in the building as a cable and internet provider option for Owners.

Ms. Watt (1202) asked if having Bell service would require a dish. The Property Manager said that it would not.

Ms. Watt (1202) said that she has a hydro credit every year and that last year she was not credited. Ms. Shaver asked her to contact her directly so that she could get the details and inquire with the Auditor.

An Owner thanked the Property Manager for sending out the newsletter by email and Ms. Shaver thanked Mr. Evdemon for formatting it.

9. TERMINATION / ADJOURNMENT

The business of the meeting having been completed, the Chair called for a motion to terminate.

On a **motion** by Ms. Hosek (1001), **it was resolved** that the Annual General Meeting of MTCC 690 held on June 24, 2014 be terminated at 8:10 p.m. **The motion was carried**

President
VW/nf

Secretary

M.T.C.C. No. 690

**LIST OF MOTIONS
Annual General Meeting, June 24, 2014**

1. **Appointment of Scrutineer**
On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Hosek (1001), **it was resolved** to appoint John Owen as Scrutineer for the meeting. **The motion was carried**

2. **Approval of Minutes**
On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Srimivasam (1015), **it was resolved** that the minutes of the Annual General Meeting held June 25, 2013, be approved, as circulated. **The motion was carried**

3. **Financial Statements**
On a **motion** by Ms. Betcherman (1013), **seconded** by Mr. Gyaltsan (1012), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2013. **The motion was carried**

4. **Appointment of Auditor**
On a **motion** by Mr. Pearson, **seconded** by Mr. Ramchandani (1216), **it was resolved** to appoint the firm of Gilmore and Company LLP, Chartered Accountants, as Auditor of the Corporation to hold office until the next Annual General Meeting of the unit Owners at a remuneration to be fixed and authorized by the Board of Directors. **The motion was carried**

5. **Termination**
On On a **motion** by Ms. Hosek (1001) **it was resolved** that the Annual General Meeting of MTCC 690 held on June 24, 2014 be terminated at 8:10 p.m. **The motion was carried**

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