

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690

**Minutes of the Annual General Meeting
June 29, 2015**

The twenty-ninth Annual General Meeting of the Owners of Metropolitan Toronto Condominium Corporation No. 690 was held on June 29, 2015, at the Fleck Dance Theatre Lobby, 207 Queen's Quay West, 3rd Floor, Toronto, Ontario.

1. OPENING OF MEETING

The President of the Corporation, Rares Pateneau, presided as Chair and called the meeting to order at 7:08 p.m. He welcomed the Owners and introduced the Directors and guests at the head table.

Directors:

Rares Pateanu	President
Shawn Porter	Director
Alan Pearson	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
Patricia Watt	Owner, Advisor to the Board
Dorothy McComb	Candidate for the Board
Deborah Shaver	Property Manager, DJS Management Inc.
Kristina LaRocca	Recording Secretary, Broadmoor Meeting Services

Regrets:

Gayle Egan	Director
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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. Gibb (1104), **seconded** by Ms. Watt (1202), **it was resolved** to appoint Reggie Evdemon as Scrutineer for the meeting. **The motion was carried**

Mr. Evdemon reported that 28 units were represented in person and 13 units were represented by proxy, for a total representation of 41 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 24, 2014

The minutes of the Annual General Meeting held June 24, 2014, 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. Evdemon (1108), **seconded** by Ms. McComb (913), **it was resolved** that the minutes of the Annual General Meeting held June 24, 2014, be approved, as circulated. **The motion was carried**

5. FINANCIAL STATEMENTS - DECEMBER 31, 2014

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, 2014.

Mr. Little referred to the Auditor's Report and advised that the Auditor reports to the 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.

Mr. Little reviewed the Statement of Financial Position. The Corporation's main assets are in cash and long-term investments, primarily GIC accounts, as mandated by the *Condominium Act*. The Corporation had total assets of \$691,194, of which \$351,365 is in cash and \$306,029 in GIC investments. There were accounts receivable in the amount of \$31,318. Liabilities totalled \$626,911.

The Reserve Fund had an end-of-year balance of \$558,053. Major expenses drawn from the Reserve Fund in 2014 were related to the corridor refurbishments, courtyard roof and garden, and pool expenses, along with some other smaller refurbishment projects. The Corporation's Reserve Fund is in line with projections laid out in the last Reserve Fund Study.

The Operating Fund had a year-end deficit of \$19,982, which was less than the deficit that had been expected when the budget was drafted. Mr. Little reviewed the list of operating expenses with the Owners. Repairs and Maintenance had an overage, largely because of the multitude of small repair jobs that happened during the 2014-2015 fiscal year. Utilities were on-par with budget projections, and staff expenses were under budget.

The Auditor stated the Notes were standard but drew attention to Note 2, which discussed details regarding the Reserve Fund. Mr. Little noted that the Corporation had undergone a Reserve Fund Study update in January 2014. The Corporation Reserve Fund is in line with projections and recommendations made in that study.

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

Ms. McComb (913) asked whether the appropriation to the Reserve Fund is the same every year. The Auditor replied that the amount of required contributions is adjusted every time a Reserve Fund Study is done. If the Study projects that added or upcoming expenses will require a greater level of funding than had been projected at the time of the previous Study, then increased contributions will be needed. The next Reserve Fund Study for MTCC 690 will be completed in 2017.

Ms. Watt (1202) asked whether the Corporation had a healthy Reserve Fund. Mr. Little explained that the Reserve Fund contributions and required balance are based on a study done by qualified engineers, and their assessment of how long various building components will last and when they will need replacement. The Corporation must be funded adequately based on their assessment in the Reserve Fund Study, and the Corporation has made the required contributions this year. The Property Manager noted that an update to the Study was done in 2014, and a comprehensive Study update with a site visit will be completed in 2017.

The Chair requested a motion to approve the audited financial statements for the fiscal year ended December 31, 2014.

On a **motion** by Ms. Hosek (1001), **seconded** by Mr. Boutros (1214), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2014. **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. Pateneau, **seconded** by Mr. Gibb (1104), **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, (7:26 p.m.).

6. ELECTION OF DIRECTORS

The Chair stated that the current terms of Ms. Egan and Mr. Pearson were both ending, and neither was standing for re-election to the Board. Mr. Pateneau thanked both departing Board members for their contributions, with special thanks to Mr. Pearson for his years as President and his work in guiding the Corporation.

At this time, Mr. Pearson took the floor.

Mr. Pearson noted he had served the Board for 12 years, including over 8 years as President. During this period, the Corporation had had a series of large expenditures to replace or refurbish major elements of the building. Mr. Pearson commended the Board for working effectively and harmoniously during that time to complete the projects. Mr. Pearson thanked the Board for the privilege and honour of having been elected as

President for so many years to participate in the direction and management of the Corporation during that demanding period, and thanked the Owners for continuing to elect him to the Board. He also thanked those Owners who volunteered their services to the Board to provide expertise in different areas and ensure member interests were protected.

The Board has unanimously nominated Roger Gibb for election to the Board, and Mr. Pearson thanked him especially for his work as an advisor to the Board. Mr. Pearson also thanked the Property Manager for her hard work and support of the Board.

The Nominating Committee of the Board had nominated Roger Gibb and Dorothy McComb to replace Ms. Egan and Mr. Pearson. As there were no other nominations, the Secretary was asked to cast a single vote for the candidates proposed, and Mr. Gibb and Ms. McComb were declared elected to the Board.

7. PRESIDENT'S COMMENTS

The President congratulated Mr. Gibb and Ms. McComb on their election to the Board. At this time, Ms. Watt was also invited to attend future Board meetings as an Advisor to the Board, to provide her expertise and experience in the area of communications, an area where the Board would like to see continuous improvements.

Mr. Pateneau noted that the condominium's website was now available, and all Owners should have now received information on how to access it. The Board expects the website to become the main communications conduit between the Board and Management to Owners, and between Owners themselves, to share ideas, contact information, condominium documents and resources, and other important information. Currently, documents such as the Reserve Fund Study, previous Annual General Meeting minutes, and Corporation newsletters may all be found on the website. There is also a list of contractors that Owners in the building have used and recommend, which may be helpful to other Owners. Owners have full control over how much of their own information is disclosed online, and were encouraged to sign up if they had not already done so. The website will improve the dissemination of information and useful documents, and will also lead to savings for the Corporation as documents such as the articles of the Corporation and Corporation rules and policies will no longer need to be printed out for distribution. It will also allow instantaneous communication from Owners to the Board and vice versa.

8. OTHER BUSINESS / QUESTION PERIOD

Mr. Pateneau opened the floor to questions. In the interest of improving the quality of answers, the Board had invited Owners to submit questions in advance, and those questions were addressed first, before the floor was opened to general questions from the assembled Owners:

1) Cleaning the Green Siding of the Building

This is not an item provided for in the Operating Budget, and the quote the Board received for the cleaning work was in excess of \$200,000, as the work must be done by hand, and would require scaffolding to be erected. The Board can aim to complete this work in conjunction with work on the ceiling tiles, scheduled to happen around 2030. The Board may also have this project included in the next Reserve Fund Study update, but Mr. Pateneau noted the Corporation could probably not have the cleaning work done very often, and it would still take a few years to accumulate the necessary funds for an initial cleaning.

However, Owners can clean the areas accessible from their own suite balconies using auto cleaner applied with a soft brush. Ms. Shaver noted that this was the most successful method used by the contractors who quoted for the cleaning project, and they had done several trials to select the best method. The results from this method are very good. The trial area is viewable from the 9th floor rooftop area. Mr. Pateneau noted that adding the cost of cleaning of the siding to the Reserve Fund may be the best long-term option, as the Corporation may not want to pursue a major cleaning project in the near future while there continues to be so much construction in the area.

2) Grass Strip Owned by Brookfield

The strip of grass owned by Brookfield is not being well-maintained. The Property Manager has been negotiating with Brookfield on behalf of the Corporation, but currently Brookfield is engaged in conflicts with the Harbourfront Toronto project over damages that occurred in that area. Brookfield intends to repair the area but have not yet concluded their discussions with Harbourfront and have not determined the method of resolution for the grass strip issues.

3) Retractable Sun Awnings

The Corporation has received a request for the installation of retractable sun awnings on the balconies. The Board requested a quote, but has learned that before a quote for the work could be obtained, the Corporation would need to participate in an engineering study, at a cost of approximately \$20,000 to assess the viability of the work and determine what options and designs are possible. Design options must also be submitted to the Heritage Council as the building is a heritage building. A poll has been posted on the condominium website to assess Owner interest in proceeding with the engineering study and Owners were encouraged to vote. The Board will not proceed with any aspect of the project unless a majority of Owners vote to move forward with an engineering study on the matter.

4) Issues Related to Traffic and Turning onto the Driveway

The entrance approach and lack of left turn into the driveway is less than ideal. However, the Board responsibility is to manage common elements of the building, and as such, the Board has no right, or mandate to advocate to other parties on behalf of Owners beyond issues pertaining to those common elements, of which traffic and driveway access is not one. However, Owners can form a residents association, or join an existing association such as York Quay to make their voices heard. A discussion platform is open on the website for Owners to comment on this topic, and the discussion board also includes directions on how Owners and individuals can provide feedback to the City and Waterfront Toronto on the revitalization of Queen's Quay.

Ms. Burton (908) asked whether the Board has given any thought to having regular social gatherings like the gathering held recently to celebrate the opening of the 9th floor balcony. Mr. Pateneau replied that the Board is forming a social committee and will be calling for volunteers via the website.

Mr. Goodhead (1108) asked whether there was an opportunity for craftsmen and contractors working in-suite to park at the Brookfield parking lot. Mr. Pateneau noted that contractors with vans and trucks can get a parking pass for the area across the street. Ms. Shaver added that the Corporation provides \$10 parking passes for parking at Rees Street and that contractors can drop their tools off at the building, park at Rees Street, and return to work in the Corporation building.

Ms. Schuyler (1002) asked whether the 2015 Operating Budget included elevator refurbishment. Mr. Pateneau noted that the full budget is also posted on the condo website. Elevators may be done in 2016 and will be funded from the Reserve Fund, but there are many other buildings doing the same work, so acquiring contractors for the job is difficult.

Mr. Ramchandani (1216) expressed concern that if all the communication from the Board is going to be via the website, some Owners might miss out on important details. Mr. Pateneau explained that all important information would be posted in a separate section of the website which has been programmed to send alerts to Owners when updated so that those posts are automatically broadcast, just the way the Board currently sends mass email messages with important updates. As a courtesy to Owners, paper copies will be provided to those Owners not online, although the web remains the most effective and cost-effective communication method.

9. TERMINATION / ADJOURNMENT

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

On a **motion** by Ms. Burton (908), **seconded** by Ms. Hosek (1001) **it was resolved** that the Annual General Meeting of MTCC 690 held on June 29, 2015 be terminated at 8:19 p.m. **The motion was carried**

President
KL/nf

Secretary

M.T.C.C. No. 690

**LIST OF MOTIONS
Annual General Meeting, June 29, 2015**

1. **Appointment of Scrutineer**
On a **motion** by Mr. Gibb (1104), **seconded** by Ms. Watt (1202), **it was resolved** to appoint Reggie Evdemon as Scrutineer for the meeting. **The motion was carried**

2. **Approval of Minutes**
On a **motion** by Mr. Evdemon (1108), **seconded** by Ms. McComb (913), **it was resolved** that the minutes of the Annual General Meeting held June 24, 2014, be approved, as circulated. **The motion was carried**

3. **Financial Statements**
On a **motion** by Ms. Hosek (1001), **seconded** by Mr. Boutros (1214), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2014. **The motion was carried**

4. **Appointment of Auditor**
On a **motion** by Mr. Pateneau, **seconded** by Mr. Gibb (1104), **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 a **motion** by Ms. Burton (908), **seconded** by Ms. Hosek (1001) **it was resolved** that the Annual General Meeting of MTCC 690 held on June 29, 2015 be terminated at 8:19 p.m. **The motion was carried**

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