

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690

Minutes of the Annual General Meeting June 26, 2019

The 33rd Annual General Meeting of the Owners of Metropolitan Toronto Condominium Corporation No. 690 was held on June 26, 2019, at the Fleck Dance Theatre Lobby, 207 Queen's Quay West, 3rd Floor, Toronto.

1. OPENING OF MEETING

The President of the Corporation, Rares Pateanu, 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.

Directors:	Rares Pateanu	President
	Roger Gibb	Director
	Dorothy McComb	Director
	Ingrid Rinaldi	Director

and by invitation,

Tom Little	Auditor, Gilmore and Company LLP, Chartered Accountants
Deborah Shaver	Property Manager, DJS Management Inc.
Janelle Vignali	Recording Secretary, Broadmoor Meeting Services

Regrets:	Patricia Watt	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 affidavit 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 SCRUTINEERS

On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Friedland (1006), **it was resolved** to appoint Blythe Gibb as Scrutineer for the meeting. **The motion was carried**

The Scrutineer reported that 19 units were represented in person and 12 by proxy for a total of 31 units, exceeding quorum requirements of 18 units. The Chair directed that the Scrutineer's Report be adopted.

The Chair declared that with the Proof of Notice calling the meeting having been served, together with the confirmation of quorum, the Annual General Meeting of the Owners of Metropolitan Toronto Condominium Corporation No. 690 was properly constituted for the transaction of business as set out in the notice.

4. APPROVAL OF MINUTES, ANNUAL GENERAL MEETING, JUNE 25, 2018

The minutes of the Annual General Meeting held June 25, 2018 had been delivered or mailed to all Owners for review prior to the meeting. The Chair advised that the June 25, 2018 minutes contained three spelling errors, and a reference to an amount of \$200,000 on top of page three, which should have read \$20,000. Corrections were provided to the recording secretary to be amended accordingly. The Chair then asked if there were any further errors or omissions and hearing none, called for a motion to approve the minutes, as circulated and amended.

On a **motion** by Mr. Owen (1205), **seconded** by Ms. Rinaldi (1111), **it was resolved** to dispense with the reading of the minutes of the 2018 Annual General Meeting and approve them as amended.

The motion was carried

5. FINANCIAL STATEMENTS - DECEMBER 31, 2018

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, 2018.

Mr. Little referred to the Independent 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 the Auditor's opinion that the financial statements present fairly the financial position of the Corporation at year-end and a clean audit opinion had been given.

Mr. Little presented the following highlights from the financial statements:

The Corporation's main assets are cash and cash investments, held in the Operating Fund of \$93,671, and the Reserve Fund with \$1,220,132. Total assets as at fiscal year-end were \$1,321,671. Total liabilities for the Corporation were \$90,353 comprised of accounts payable and accrued liabilities, which did not require payment until after year-end. The deduction of liabilities from assets resulted in a net asset position of \$1,231,318 - an increase of \$287,165 year-over-year.

The Reserve Fund at 2018 year-end totalled \$1,191,543 versus \$863,675 in 2017.

The biggest Reserve Fund expense was \$42,059 for HVAC replacements and all other expenses were as listed in the report. All expenses were said to be normal, planned for expenses.

The Statement of Operating Fund Revenue and Expenses for the year ended December 31, 2018 showed an Operating Fund deficit of \$40,703. The Operating Fund at the beginning of the year totalled \$80,478 and the year-end Operating Fund totalled \$39,775, which was \$20,000 less than the projected budget.

Administrative Services came in slightly over budget, while Contract Services came in slightly under budget. The biggest difference between budgeted and actual figures in these categories was Insurance and Insurance Repairs, which was \$23,618 versus the budgeted amount of \$7,600. The Auditor noted this variant was mostly related to water damage claims and deductibles.

The Schedule of Operating Fund Expenses is comprised of two categories: Repairs and Maintenance and Utilities. Utilities exceeded projections by approximately \$10,000. Actual repairs and maintenance expense exceeded budget projections (actual \$136,288 versus budgeted \$127,032), due to dryer and duct cleaning

expense of \$19,743.

The Auditor noted that the Reserve Fund Study dated November 27, 2017 had projected a Reserve Fund of \$1,083,027 while the actual ending balance is \$1,191,543.

Having completed his review of the Financial Statements, the Auditor called for questions. There being none, the Chair called for a motion to accept the audited statements.

On a **motion** by Ms. Schuyler (1207), **seconded** by Mr. Ramchandani (1216), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2018. **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. Pateanu (916), **seconded** by Mr. Simpson (1003), **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, Mr. Little retired from the meeting at this time, (7:22 p.m.).

6. ELECTION OF DIRECTORS

The Chair then read a statement written by Patricia Watt, former Director of the Board, which thanked everyone for the opportunity that she had serving as a Director.

The Chair advised that his term, as well as Ms. Watt's term as Directors had come to an end and that he had decided to stand for re-election, but Ms. Watt has decided to not stand for re-election to the Board.

As provided by the *Condominium Act*, the Board had constituted a Nominating Committee consisting of three Directors. The Nominating Committee nominated Douglas H. Simpson and Rares Pateanu. Since the Board received no other nominations, the Secretary was directed to cast a single vote for the candidates proposed by the Nominating Committee of the Board and Douglas H. Simpson and Rares Pateanu were elected by acclamation.

7. PRESIDENT'S COMMENTS

Mr. Pateanu congratulated Douglas H. Simpson on his election to the Board and then proceeded to provide updates on several topics.

Lobby Refresh Project

The lobby refresh project has been completed and most comments have been very positive. Thanks were given to Lorraine Joyner, Dorothy McComb, Ingrid Rinaldi, and Debbie Shaver for all of their work.

Repainting the Building's Metal Envelope

The repainting of the building's metal envelope has been postponed for a later year due to the discovery of multiple leaks at patio doors and solariums on the east side of the building. The overall cost for this project is

estimated around \$600,000. The Board will obtain a detailed analysis to test the state of the infrastructure in different parts of the building to determine what the best way forwards is.

Refurbishment of the Front Entrance

A committee comprised of Roger Gibb, Susan Brown, Grant Burton, and Rares Pateanu has been formed to oversee the refurbishment of the front entrance. The estimated cost to repair the sidewalk, landing, planters, entrance wall and sign, canopy, driveway, etc. will be approximately \$400,000. The committee has reviewed concept proposals from the IBI Group, which was selected through a competitive bidding process. The project is moving very slowly, primarily due to the extensive discussions required to obtain municipal approvals. The committee has also met with Northam Management to inform them about the progress and to discuss areas of possible collaboration. Construction will likely take place in the spring of 2020.

Green Roof Maintenance

The Corporation, in collaboration with Northam Management, is hiring a new contractor to maintain the green roof on a shared cost basis (70% MTCC 690 and 30% Northam), reflecting the respective shares of roof surface. The new contractor is Ginko at a cost of \$4850 annually.

Sauna Refurbishment / Pool Hours

The saunas have been refurbished with new heating elements which now can accept sprinkling water, new thermostats, and some repairs to the doors.

The pool hours have been changed to 8:00 a.m. to 11:00 p.m., as new City regulations require testing every 4 hours, and at least half an hour prior to opening.

Possible Gym / Common Element Conversion

The Board distributed a brief questionnaire asking Owners' opinions regarding the construction of a gym and a request from some Owners to convert the roof of the pool to a common element for exclusive use. Owners' choice was no for both ideas. The Owners who had originally requested the conversion, later approached the Board again, advising that many Owners who voted against were doing so out of lack of information and felt that the questions should be revisited with more information provided. A meeting was scheduled between designers hired by these Owners, and the Board, in which the designers presented further information about the proposal.

Following the presentation, the Board has decided that details of an architectural nature are not enough to justify another survey and that several legal questions must first be answered. The Board has requested that its corporate legal counsel provide detailed answers and explanations to several related matters in writing, at a cost to be borne by the solicitants. Once the Board receives a response, additional information will be given to Owners and the Board will once again ask for direction on whether to discuss this matter further.

Personnel Matter

Bill Shepard's working relationship with the rest of the Concierge Staff has gradually deteriorated to the point where the Board has decided the best course forward is to terminate Mr. Sheppard with an appropriate severance package, as recommended by the Board's lawyers. The Board will be looking for a suitable replacement.

The Chair expressed thanks to his fellow Directors and Debbie Shaver for their excellent work this year. He invited Owners to use the website to stay current and noted that more and more information would be shared through the website. For Owners who have not yet logged onto the website, they can go to

www.211queensquaywest.ca, scroll down to the bottom of the page, and click the email link to request their login credentials.

8. OTHER BUSINESS / QUESTION PERIOD

Mr. Pateanu opened the floor to general questions:

Mr. Stohn (1207) asked if there were any measures in place to prevent people from feeding the pigeons in front of the building. Ms. Shaver explained that management has requested people stop feeding the pigeons, and signs are in place saying the same. The new management company will be dealing with the issue shortly, and will be putting a pest control system in place.

Mr. McComb (913) asked if other potentially serious structural problems should take preference over the front entrance project. The Chair responded that to the best of the Board's knowledge, there will be no further structural issues. Normal issues that have come up have been dealt with accordingly.

Ms. Graham (1005) inquired if it would be possible for the Board to look into a lift to assist people with disabilities to enter the pool. The Board took this request under advisement and will be looking into options.

9. TERMINATION OF MEETING

There being no further questions and the business of the meeting having been completed, the Chair called for a motion to terminate.

On a **motion** by Mr. Owen (1205), **seconded** by Ms. Munroe (1218), **it was resolved** to terminate the 2019 Annual General Meeting of MTCC 690 at 7:45 p.m. **The motion was carried**

President
JV/nf

Secretary

M.T.C.C. No. 690

**LIST OF MOTIONS
Annual General Meeting, June 26, 2019**

1. **Appointment of Scrutineers**
On a **motion** by Mr. Mansour (1215), **seconded** by Ms. Friedland (1006), **it was resolved** to appoint Blythe Gibb as Scrutineer for the meeting. **The motion was carried**

2. **Approval of Minutes**
On a **motion** by Mr. Owen (1205), **seconded** by Ms. Rinaldi (1111), **it was resolved** to dispense with the reading of the minutes of the 2018 Annual General Meeting and approve them as circulated and amended. **The motion was carried**

3. **Audited Financial Statements**
On a **motion** by Ms. Schuyler (1207), **seconded** by Mr. Ramchandani (1216), **it was resolved** to approve the audited financial statements for the fiscal year ended December 31, 2018. **The motion was carried**

4. **Appointment of Auditor**
On a **motion** by Mr. Pateanu (916), **seconded** by Mr. Simpson (1003), **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 of Meeting**
On a **motion** by Mr. Owen (1205), **seconded** by Ms. Munroe (1218), **it was resolved** to terminate the 2019 Annual General Meeting of MTCC 690 at 7:45 p.m. **The motion was carried**

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