



FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
94 DAUPHIN ROAD. DOLLARD DES ORMEAUX, QUEBEC H9G 1W3

Minutes of the Annual Budget Meeting of the Syndicate of Co-Owners of Fairview Heights Condominium Phase 4, convened on **Saturday, October 29th, 2022, 11:00 a.m. VIA Zoom**. A listing of those in attendance in person and by Proxy is on file with the Syndicate. Quorum was reached as 74.44% of co-owners were present or represented.

Jake Nachum, President, called the meeting to order and thanked all those present for attending.

On a motion by Pierette Laporte, seconded by Judith Leichter, the minutes of the previous meeting held on February 5th, 2022 available to co-owners online, were ratified.

Jake Nachum invited Aaron Frost, Treasurer, to summarize and review the proposed budget for the coming fiscal year commencing on November 1, 2022.

- The condo is overall in good financial standing.
- The reserve fund currently has a balance of \$191,000 and the insurance reserve has a balance of \$47,000.
- Last fiscal year the condo stayed within budget.
- The condo fees will be increasing this year by 15.47%, or approximately 35\$/door depending on the share value of the unit.
- The percentage of condo fees allocated to the Reserve Fund has been reduced to the minimum required by law (5%) to avoid the necessity to continue with an annual \$20K withdrawal from the reserve fund to support major repairs.
- Snow removal costs have increased by approximately 25% this year which accounts for the majority of the condo fee increase, along with the overall rising costs of repairs and maintenance.
- Details and explanations are in the financial review, available on-line.

Jake Nachum, President, opened the floor for any questions with respect to the proposed budget.

There being no other questions and/or comments, on a motion by Susan Sofer, seconded by Leonard Keys the budget was approved.

The Administration received a petition from a group of homeowners requesting to keep the condo pool open a few weekends after Labor Day. It was pointed out that a petition is not required to make a request, and any such requests may be directed to the Administration. It was explained that as the lifeguards go back to school after labor day, and it is not possible to open the pool without the presence of lifeguards, unfortunately this is not feasible. Additionally, if the weather is not good the chemicals to keep the pool running would be wasted. While the Administration respects the request, Jake confirmed that it will not be possible for the pool to stay open after labor day.

Alain Bernier questioned the \$10 monthly insurance contribution. It was pointed out that this is separate from the condo fees and is used to bring our insurance reserve fund to \$50K. The law requires that we maintain a reserve fund at least equal to the highest deductible.

In addition, Alain asked what repairs are coming up. Jake responded that the retaining walls in the garage driveway on Dauphin B have to be replaced. All other repairs are ongoing and proactive (aluminium, roofs, etc.). 10 roofs were done this week on the upcoming year's budget to avoid the roofing price increases next summer.

Brandon Silverman questioned why a gazebo has to be placed in the area between the high fence, and not in the area with the low fence behind his home. Jake explained that it obstructs the view for other co-owners. In addition, it was explained that the area beyond the high fence is considered part of the common area. Brandon suggested a vote of co-owners to approve placement of gazebos outside of the high fence area. It was pointed out that this would require a by-law change, requiring a vote by 95% of co-owners.

There being no other business, on a motion by Pierrette Laporte, seconded by Leonard Keys , the meeting was adjourned at 11:34am.

Recorded: Gaia Pryde
October 29th, 2022