



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, November 4<sup>th</sup>, 2023, 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 72.06% 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 Susan Sofer, seconded by Judith Leichter, the minutes of the previous meeting held on February 4<sup>th</sup>, 2023 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, 2023, which had been distributed to co-owners in advance

- The condo is overall in good financial standing.
- The Insurance Reserve fund has reached its minimum required limit. Any extra money collected has been allocated to general repairs
- Unforeseen money was spent on fences and clean up this year after ice storm
- Retaining wall had to be fixed on Dauphin B driveway which was \$40K which was paid from general operating budget
- The reserve fund currently has a balance of \$220,400 and the insurance reserve has a balance of \$50,100.
- Last fiscal year the condo stayed within budget.
- Condo fees will be maintained the same for 2023-24, and the share previously allocated to the insurance reserve will be allocated to major repairs (this could change if any portion of the insurance reserve is required).
- Details and explanations are in the budget, available on-line.

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

Alain asked for clarification on the budget. Aaron noted that the copy distributed contained an error which Judith had pointed out with respect to the Insurance Reserve revenue allocation. Judith shared a revised Excel sheet on screen where the error had been corrected.

Alain asked what the \$11K expense was for engineering. Judith explained that subject to revisions to the Civil Code of Quebec, a property valuation must now be performed every 5 years. In addition, a Reserve Fund valuation is now required. These will be performed by a qualified engineer.

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

Pierette Laporte asked where the stones from the old retaining wall went, Jake explained they were cracked and had to be disposed of.

Susan Sofer asked a question regarding the water in the garage during periods of heavy rain. Jake explained that repairs are being carried out section by section, and that there is no structural risk

Eric Michaud asked for a mass mailing to be sent regarding parking on Dauphin and Dauphin B during snowfall. Gaia will send an email for co-owners to be mindful of parking in such a way that is efficient for many cars to have space to park, and not for the sole purpose of being near your backyard.

Chantal Letour asked where to place leaf bags on Lake. Jake explained that the only modifications were on Dauphin, no changes to leaf pick up on Lake.

Jake informed us he received a letter from the city of DDO complaining that our recycling bins were not being placed correctly. Jake is to meet with the city on Monday.

There being no other business, on a motion by Gaia Pryde, seconded by Aaron Frost, the meeting was adjourned at 11:27am.

Recorded: Gaia Pryde  
November 4<sup>th</sup>, 2023