



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

Minutes of the Annual General Meeting of the Syndicate of Co-Owners of Fairview Heights Condominium Phase 4, convened on **Saturday, February 1st, 2020, 11:00 a.m. at the chalet, Lake Road Park, Dollard-des-Ormeaux**. A listing of those in attendance in person and by Proxy is on file with the syndicate. Quorum was reached as 77.24% of co-owners were present or represented.

Helen Pearmain, President, called the meeting to order and thanked all those present for attending.

On a motion by Pierrette Laporte, seconded by Judith Leichter, the minutes of the previous meeting held on November 2nd, 2019 available to co-owners online, was ratified.

Helen invited Aaron Frost, Treasurer, to summarize and explain the Financial Statements for the fiscal year ending October 31, 2019.

- All expenditures were on target to the budgeted amounts
- Condo Fees were increased
- Extra \$20,000 was withdrawn from the Reserve Fund to cover unforeseen expenses
- The Reserve Fund is continuing to grow annually and currently has a balance of \$167,000.00.
- Monthly contributions are made into a separate Self Insurance account in order to meet the required amount by the time new law comes into effect, in June 2022, it has \$3871.00 to date.
- Majority of the condo fees were spent on maintenance and repairs. Maintenance costs are expected to increase annually due to the age of the complex and inflation.
- Details and explanations are in the financial review, available on-line.

Helen, President opened the floor for any questions on the financial statements:

Pierrette asked why we took additional money from the reserve fund, it was explained that we had a couple of emergency repairs at the end of the season, when our budgeted items had been completed. The repairs, one of which was a water main, could not wait until the Spring. It was also pointed out that this type of thing is exactly what the reserve fund is there for.

There being no other questions and/or comments, on a motion by Barbara Cox, seconded by Lise Brosseau, the Financial Statements were approved.

It was mentioned that we have renewed our Insurance with the company Fort with an increase of 12% with a \$50,000 water damage deductible.

The election of officers was by acclamation.

For other business, Helen mentioned the required Home Improvement list. As per a new law, the Condo Association is required to collect and keep on file, for each unit, a list of home improvements. Home improvements are considered as anything that is not original. The administration will prepare a questionnaire to be completed by all homeowners. The deadline is June 2020.

Helen asked if there is any new business. There being no other business, on a motion by Chantal Latour, seconded by Leonard Keys , the meeting was adjourned at 11:30am.

Recorded: Eda Piyale
February 1st, 2020