



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 3th, 2024 at 11:00 a.m. virtually via Zoom**. A listing of those in attendance in person and by Proxy is on file with the syndicate. Quorum was reached as 72.85% 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 Pierrette Laporte, seconded by Lise Brosseau, the Minutes of the previous meeting of November 4, 2023, which were made available to co-owners online, were accepted as read.

Jake Nachum invited Aaron Frost to present the condo's financial position for the fiscal year ended October 31, 2023. The Financial Statements are available to co-owners online on the condo website. Aaron noted that we had a new accountant do a compilation, however an official review is being done currently. Aaron states reserve fund total is 135k, with 100k in a GIC and 35k in an RBC bank account. Lastly, there is 50k in our insurance reserve in a GIC currently. The major expenditure last year of 130k was to repair the two retaining walls in the garage outside on Dauphin B. Overall the condo is in good financial shape. The building is aging and due to this condo fees are to be addressed in November - possible condo fee increase to come.

Aaron opened the floor for any questions regarding the Financial Statements. A question was asked by Pierette Laporte about what was done with leftover retaining wall pieces - Jake answered saying they were useless and placed in the garbage.

Jake commenced the election of Officers. No new names have been placed in nomination. The following members of the Administration are therefore acclaimed for the coming year:

President: Jake Nachum

Treasurer: Aaron Frost

Secretary: Gaia Pryde

Jake asked if there was any new business and opened the floor for any questions.

Eric Michaud asked what is the increase in condo fees coming in November 2024. Jake explained that this amount can only be confirmed when the next budget is prepared next November. To avoid special assessments in the future, he suggested that the increase will be in the range of 50-60\$/month, but reiterated that this is only a guesstimate.

Jake explained due to a new law that passed in Quebec (Bill 16) - we are required to have a qualified professional perform a property valuation every five years, as well as a Reserve Fund Valuation.. This evaluation by a qualified professional is expected to cost 15k-25k. It is unavoidable.

The new insurance policy for the complex for 2024-25 has been finalized effective February 1. Aaron explains that the condo insurance payment can be sent by e-transfer now for the one time payments only, for those who prefer e-transfer instead of cheques. Notices will be sent to co-owners shortly.

Pierette Laporte raised the issue of the pool of willing co-owners to fill the role of administrator as current board members age, especially Jake, who also fills the role of manager. Jake says he is always looking for young people to get involved but as of now no one has displayed interest.

There being no other business, on a motion by Pierette Laporte, seconded by Eric Michaud, the meeting was adjourned at 11:33 am.

Recorded: Gaia Pryde
February 3th, 2024