



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 6th, 2021 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 79.82% 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 Susan Sofer, seconded by Judith Leichter, the Minutes of the previous meeting of October 31, 2020, which were made available to co-owners online, were accepted as read.

Helen Pearmain invited Aaron Frost to present the condo's financial position for the fiscal year ended October 31, 2020. The Financial Statements are available to co-owners online on the condo website. Aaron noted that the Financial Statements are subject to a Review Engagement by a Chartered Accountant, rather than audited. This is an acceptable practice and at a significantly lower cost than a full audit.

Aaron reviewed the Financial Statements which include the Balance Sheet, Statement of Operations and Fund Balances and Statement of Cash Flows. Statements of General Fund expenditures, as well as Repairs and Maintenance provide the detailed operating expenditures for the previous year. Aaron noted that insurance costs are strictly a pass-through expense. \$30,464 of condo fee revenues was transferred to the Contingency Fund. There is currently \$172,000 in the Fund. \$20,000 was withdrawn from the Fund in 2019-20 to support investment in major repairs projects. Any surplus budgeted expenses in one area (for example, unused budget for heating) are redirected to advance major repairs projects.

The Financial Statements also reflect the new Self Insurance Fund. A portion of condo fees collected is transferred to this fund to build a reserve fund to be compliant with new legislation coming into effect in 2022. The Fund will be required to be at least equal to the highest deductible on the Syndicate's insurance policy. The Administration elected to take a proactive approach to establish this fund to minimize the impact on co-owners. Judith Leichter commented that this fund is only used to cover deductibles or uninsured expenses in the event of a claim.

Aaron reported that overall the Syndicate is in a good financial position.

Aaron opened the floor for any questions regarding the Financial Statements. There were no questions concerning the Financial Statements, and on a motion by Chantal Latour, seconded by Joel Boucher, the Financial Statements were approved.

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

Jarod Cohen inquired if there are any future projects planned for the general repairs. Helen explained that there are several ongoing projects such as Roofing, Mansards and Aluminum window surrounds, which are being managed on a proactive and cost-effective basis.

Jake Nachum gave a synopsis of ongoing work continuing in the new year:

- **Roof & Mansards:** The work is scheduled annually on a timely basis and will remain ongoing to be cost-effective.
- **Aluminum Window Frames:** The total cost of this project is estimated at over \$1,000,000 as there are 450 windows to be completed in total. The project is currently about 25% complete. Each year around 20 to 23 windows are repaired. The cost of the repairs is approximately \$1,300 per window. Helen mentioned that the work covers the aluminium box surrounding the windows as well the wood underneath, and not the actual windows, which are the responsibility of the individual co-owners.

Aaron noted that Helen Pearmain is stepping down from her position as President. Aaron thanked her for her work as a committed and dedicated Board Member over the years. He noted that despite the fact that Helen has stepped down, she will continue to assist the Condo Association.

Jake Nachum is the sole nominee for the position of President. There being no other nominations, Jake is elected President by acclamation.

Aaron Frost is the sole nominee for the position of Treasurer. There being no other nominations, Aaron is re-elected Treasurer by acclamation.

There are two nominations for Secretary. Eda Piyale, the incumbent, and Gaia Pryde. Both candidates presented themselves, and then an anonymous Zoom Poll was opened to allow those present to vote.

Co-owners not present had submitted votes in advance and by Proxy. The results of the Zoom poll were added to those collected previously, and Helen Pearmain announced that the vote was won by Gaia Pryde, (24 votes to Eda, 61 votes to Gaia and 12 abstentions) who assumes the position of Secretary for the 2021-22 term. Helen thanked Eda Piyale for her previous work and asked her to provide all pertinent documents to Gaia in transition.

Pierette Laporte thanked the Administration for their hard work and on their excellent job in maintaining the condo complex despite the current pandemic challenges.

There being no other business, on a motion by Susan Sofer, seconded by Pierette Laporte, the meeting was adjourned at 11:38 am.

Recorded: Eda Piyale
February 6th, 2021



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