

WENTWORTH CONDOMINIUM CORPORATION NO. 171
Minutes of the Special General Meeting
held Wednesday, June 26, 2019 at 7:00 p.m.
in the Party Room, 67 Caroline Street South, Hamilton, ON

CALL TO ORDER

Anna DiMarcantonio called the meeting to order at 7:00 p.m. There were 34 units represented in person and 1 unit represented by proxy, thereby constituting a quorum. Anna DiMarcantonio welcomed all unit owners, and introduced the head table as follows:

Directors:

Anna DiMarcantonio

Rob Byl

Brenda Ginn

Kope Nastos

Bill Siudak (arrived 7:45 p.m.)

Present by Invitation:

Paul Casuccio, Property Manager, of PMC York Properties Inc.

Margot Casuccio, Accountant, of PMC York Properties Inc.

Kevin Green, the corporation's Reserve Fund planner, of First Condo Group.

INTRODUCTION

Anna DiMarcantonio explained the purpose of tonight's meeting. Further to a request from several unit owners, this meeting was called to:

- i) Further explain/clarify the current Reserve Fund Study;
- ii) Explain/clarify the three "options" given for alternative scenarios of reserve contributions;
- iii) Detail the series of events that led up to the EIFS installation project being approved, the change-order for the additional balcony work, and the professional advice received along the way from engineers, lawyers, and reserve fund study planners.
- iv) To provide a forum for owners to ask questions and give their suggestions/opinions.

RESERVE FUND OPTIONS

Margot Casuccio presented an information power-point on the current reserve fund study, and highlighted the fact that under the current (approved) study, there are no more special assessments projected in the 30-year table.

Several unit owners had requested that the board look into options to "front-end load" the contributions in anticipation of the windows needing to be replaced, projected to start in 10 years. The reason for this would be in an attempt to keep the monthly condo fees as low as possible in the future. To this end, the reserve fund planner was asked to give three new "scenarios" which included special assessments being levied. In all three scenarios, after extrapolating the data out into the future, it was found that although condo fees could be moderately lower, the overall outlay of funds from unit owners would in fact be higher.

It was stressed that exploring different scenarios such as this has proven to be a helpful tool in considering all aspects of this issue, however the board, management, and the reserve fund planner are in agreement that the currently approved reserve fund study is still the best option for the timebeing.

The reserve fund study will continue to be monitored closely, and updated every three years, as required under the Condo Act.

At this point, Kevin Green, of First Condo Group, addressed the unit owners and explained how the figures on the reserve fund study are calculated, and the various formulas that are utilized, as well as the stringent guidelines/restrictions these professionals must adhere to.

The floor was opened for questions/comments from the unit owners, and discussion took place, with Kevin Green providing additional information and clarification as requested.

SUMMARY OF EVENTS

Paul Casuccio addressed the unit owners, providing a detailed timeline of events which took place since PMC York Properties Inc. took over management on January 1, 2018.

The unit owners were made aware of the professional advice that was sought by the board over the past 18 months, related to water ingress into over 20 units. This included consultation with Edison Engineers, Robson Carpenter law firm, and First Condo Group, the reserve fund planners. The board acted prudently and in good faith, and acted on recommendations and advice from the professionals.

Paul Casuccio noted that several newsletters had recently been circulated by a new board member, acting without sanction of the board of directors, which contained accusations of wrongdoing and which have threatened litigation to the board and management. It has also been alleged that management has lost the confidence of the unit owners. Paul Casuccio stated that if that is the case, then the corporation should seek new management.

Discussion took place regarding these unsanctioned communications and the breakdown of trust and civility over the past number of weeks.

Several unit owners asked what the process would be to remove the director in question. Paul Casuccio responded that a petition of at least 15% of the unit owners would be required, asking that the board call a meeting for the purpose of removing the director, and at that meeting, 51% of all unit owners would need to vote in favour of removal. The owners thanked the property manager for this information.

ADJOURNMENT

There being no further business, and on a motion by Vincenza Travale, Unit 14E, the meeting was adjourned by 8:25 p.m.

W.C.C. # 171, President

W.C.C. # 171, Secretary

/mjc