

**WENTWORTH CONDOMINIUM CORPORATION NO. 171**  
**Minutes of the Board of Directors' Meeting**  
**held on Tuesday, January 8, 2019 at 4:30 p.m.**  
**In the Party Room, 67 Caroline Street South, Hamilton, ON**

**PRESENT** Sharon Cole  
Vincenza Travale  
Rob Byl  
Brenda Ginn  
Anna DiMarcantonio

Paul Casuccio, Property Manager, of PMC York Properties Inc.  
Margot Casuccio, Recording Secretary, of PMC York Properties Inc.  
Justin Casuccio, Assistant, of PMC York Properties Inc.

Nathan Buttgieg, and Tony Ngo, of Bank of Montreal, present by invitation (4:30 p.m. to 5:00 p.m.)

Ryan Griffiths, of CWB Maxium Financial, present by invitation (5:00 – 5:30 p.m.)

**CALL TO ORDER** The meeting was called to order at 4:30 p.m.

**LOAN OPTIONS / PRESENTATIONS**

Nathan Buttgieg and Tony Ngo introduced themselves, and highlighted some of the loan options available to the corporation, and were available to field questions from the board members. Nathan and Tony were then thanked for their attendance at the meeting, and left at 5:00 p.m.

Ryan Griffiths, of CWB Maxium Financial, then joined the meeting at 5:00 p.m. and presented additional information from this firm's perspective, including several spreadsheets and condo fee projection schedules. Ryan Griffiths was excused from the meeting at 6:25 p.m.

The board discussed the next steps to be taken in moving forward on the important major projects being considered.

After a thorough discussion, the board agreed to proceed with Maxium Financial in calculating the terms of a loan to the corporation to cover the costs of the EIFS system and replacement windows, including having the corporation's solicitor draft up a Borrowing By-Law which will then be presented to the unit owners for a vote. The cost for Maxium Financial's services in this regard will be \$5,000.00, as quoted. So moved by Brenda Ginn, seconded by Vincenza Travale, and carried with all in favour.

A general meeting of unit owners to approve the new by-law will be scheduled for Tuesday, February 26, 2019 at 7:00 p.m.

## **APPROVAL OF MINUTES**

The minutes of the board meeting held October 30, 2018 were approved on a motion by Sharon Cole, seconded by Brenda Ginn, and carried with all in favour.

The minutes of the special board meeting held November 5, 2018 were approved on a motion by Brenda Ginn, seconded by Anna DiMarcantonio, and carried with all in favour.

The minutes of the special general meeting of unit owners (Budget/Social) held December 10, 2018 had been previously circulated to the board members. On a motion by Sharon Cole, seconded by Vincenza Travale, and carried with all in favour, the minutes were approved as presented.

## **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements for the months of October and November, 2018, were approved as prepared by PMC York Properties Inc., on a motion by Anna DiMarcantonio, seconded by Sharon Cole, and carried with all in favour.

## **POOL / SPA / SOLARIUM**

Pursuant to the feedback received at the December 10<sup>th</sup> general meeting of unit owners, the board made a formal Resolution to permanently close the pool/spa amenity in the building on a motion by Anna DiMarcantonio, seconded by Vincenza Travale, and carried with all in favour.

The unit owners will be notified of this change, and will be asked for suggestions / feedback as to how best this space could be used moving forward.

## **INFORMATION CERTIFICATE UPDATE**

The property manager will prepare and circulate the required CAO forms regarding the change in the corporation's insurance coverages.

## **ENVIRONMENTAL STUDY REPORT FINDINGS**

The report undertaken by Maple Environmental, on the recommendation of Edison Engineering, showed no evidence of asbestos in the building.

## **WATER BOOSTER PUMP**

Paul Casuccio noted that two preliminary quotations have already been sought, and it appears that the costs for the replacement pump may be in the range of \$40,000, which is more than the projected estimate factored into the Reserve Fund Study. The Reserve Fund Study will be revised to better reflect the estimates.

## **P1 / P2 HALLWAY DECORATING**

The board will consider painting of the hallways on the P1 and P2 levels, and will select a colour. An allowance of \$4,000 has been factored into the Reserve Fund Study. On a motion by Brenda Ginn, seconded by Anna DiMarcantonio, and carried with all in favour, the board approved the quotation from Steven Simpson at a cost of \$3,793.00.

**CORRESPONDENCE**

The board approved a renovation request which was received from the new owners of Unit 15D.

**NEXT MEETING**

The next board of directors' meeting was scheduled for Tuesday, March 19, 2019, to be held at 4:30 p.m. in the Party Room.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 7:40 p.m. on a motion by Vincenza Travale, seconded by Rob Byl.

Accepted by the Board of Directors: \_\_\_\_\_  
Signature