YRSCC 1309

10360 Islington Ave. Kleinburg, Ontario

MINUTES OF BOARD MEETING HELD

Wednesday March 15th 2017 at 6:00pm in the Party Room

In attendance:

Milos Pavlovic- President
Vince Baffa – Director
Antonio Manocchio - Director

Recording Secretary: Anna Monti RCM

Management:

Anna Monti RCM Regional Property Manager ICC Property Management Ltd.

Notice and Quorum- Proper notice having been given and there being a quorum present, the meeting was called to order at 5:44 pm by Anna Monti, who presided as Chair with no objections noted.

1.0 APPROVAL OF AGENDA

The agenda was approved as presented with two additions:

- Storage in Heritage House
- Party Room Commercial Use

2.0 APPROVAL OF PREVIOUS MEETING MINUTES

The minutes of the Board meeting held February 1st 2017 minutes were presented.

MOTION by Milos Pavlovic and seconded by Vince Baffa to approve the of February 1st 2017 as presented. All in favor **Carried.**

3.0 FINANCIAL REPORT

The financial statement ending October, November, December 2016 and January 2017 and variance report were presented and reviewed.

MOTION by Antonio Manocchio and seconded by Milos Pavlovic to approve the financial statement for the periods ending October, November, December 2016 and January 2017 as presented. All in favor **Carried.**

4.0 MANAGEMENT REPORT Management presented various items including items completed, items pending and items for approval.

4.1 Auditing Firm

Management presented quotes from auditing firms.

MOTION by Vince Baffa and seconded by Milos Pavlovic to approve that the auditing firm of Adams & Miles to prepare the audit for the fiscal year ending March 31st 2017. All in favor **Carried.**

4.2 Corporation's Solicitor

The previously approved Corporation's Solicitor has been unable to represent the Corporation and therefore Management presented quotes from the ICC Property Management Ltd. preferred vendors list. The board agreed to work with Fine & Deo moving forward should the need arise.

MOTION by Vince Baffa and seconded by Antonio Manocchio to approve working with Fine & Deo as the Corporation's solicitor. All in favor **Carried.**

4.3 P1 Stairwell locks/access to residential corridors

Residents of the Manor have suggested and noted concern about the P1 access from the garage to the residential floors. Currently there is no restricted access. Management reported that the Vaughan Fire Department has confirmed that there are no restrictions on access up however there must be free and clear access down to the garage in the event of a fire. Management was directed to obtain a quote from 360 Digital to install a fob reader at the P1 North Stairwell door.

4.4 Performance Audit

The draft Performance Audit prepared by CCI Group was presented for review. Additional items were added to the list prepared by the CCI Group. The directors will review further and advise mid- week of their comments and or approval to proceed.

4.5 Reserve Fund Study

The draft Reserve Fund Study prepared by the CCI Group was presented and reviewed. The increase percentage to the contribution over last year is high and therefore Management was asked to direct CCI Group to implement a more softer approach in increase due to the fact that there are no significant expenditures in the first few years of the study. Management will provide a revised copy for the board's approval.

4.6 Draft 2017-2018 Operating Budget

A delay letter has been sent to all owners explaining that the draft budget is being worked on and that maintenance fees are to be paid at the same rate as March 2017. Management presented the first draft of the Operating budget and a line by line review was conducted. After a thorough discussion of upcoming expenses, hydro rates and the Reserve Fund Study, Management was directed to add a line item for recovery of deficit and the transfer of the borrowed Reserve funds. A final version will be sent to the board via email for approval.

5.0 NEXT MEETING

The next meeting is scheduled for May 10th 2017.

7.0 CLOSE OF MEETING the meeting was closed at 7:39pm

President	MAY, 10, 2017 Date
Director	May 10, 2017 Date