

45 Lakeshore Road Co-Proprietors Association

**45 Ch. du Bord-du-Lac Lakeshore, Apt. 12 East / Est
Pointe-Claire, QC H9S 4H3**

MINUTES

Meeting of Officers and Administrators

DATE: December 10th, 2024

TIME: 10 h 00

LOCATION: Party Room – Ground Floor, East Building
45 Ch. du Bord-du-Lac Lakeshore, Pointe-Claire

ATTENDEES: Diane Strotman
Jacques Lefebvre
David Gare
Dave Merrett
Regis Blanchard admin@45lakeshore.com

ABSENT: Glen Shepherd

Diane Strotman called meeting to order at 10 h 05. David Gare accepted to chair the meeting.
Item added to the agenda: renewal of Manager's contract.

1. Approval of the minutes of the October 16th, 2024 meeting

Proposed by Diane Strotman and seconded by Dave Merrett. Minutes approved.

2. Business arising from the minutes of the October 16th, 2024 meeting.

Declaration of co-ownership: replied to questions from the members of the Board pertaining to various clauses:

6.2.1.1: changing the wording of this clause is contrary to our original declaration and would modify the purpose of our building; would require a unanimous vote from the co-proprietors; Board agreed to leave clause as is.

8.2.1 modifying this clause would require a 75% vote of co-proprietors present or represented at an AGM. Lawyers suggested that we remove the portion which stipulates the requirements for signature of 2 administrators and would only keep the portion which

stipulates that the representatives must be designated by the assembly or the administrators. Board agreed with lawyer's recommendation.

8.4.5: Since the administrators must act with due diligence, the lawyers recommended that we remove the part of the sentence which reads that contracts are renewable, but must not exceed a period of two (2) years. Board agreed with lawyer's recommendation.

9.5.1 Definition of an important loss: is defined as per each occurrence, which results in a large indemnity following an occurrence which affects a large portion of the building. Board agreed.

13.1.16 What is considered abnormal : the lawyers recommended that we keep a certain latitude to make sure we are not bound by a definition. Board agreed.

Definition of an occupant: someone who is not a co-proprietor nor a renter. An occupant is someone who occupies a unit (such as a guest for instance) for an indefinite period of time. This means that an occupant is subject to the same rules and regulations as a co-proprietor or a renter without there being a signed agreement. Board agreed.

Repairs to building following inspection – up-date: work completed. Contractor increased price because they discovered additional important repairs to be done. The final cost was \$78,183.

Removing tiles from balconies: administrators to continue finding a solution. Very low of level of risks. Diane to contact an engineer for further advice.

Water infiltration in upper levels of building – up-date: work has been done. Roof has been caulked and chimney bricks sprayed. In one penthouse, holes were plugged to stop water infiltration.

Repair of garage entrances: Material chosen and ordered. Will be installed in February.

Pool repair: Already have 2 estimates for repair. Board looking into another less expensive option. Plumber will be coming in January to inspect pool and give us an estimate. It is understood that the pool will still need to be repainted professionally with epoxy since it is now 35 years old and regular paint no longer can do the job.

Financial statement for 2024: Diane to pursue looking for another accountant.

Purchase of pump: we will no longer be installing a pump. We will be installing new back-up valves instead. Work almost completed. Cost: \$10,089.

Project plan: The Board reviewed the project plan. Dave Merrett to make necessary up-date and send amended copy. This plan will serve to indicate the projects that have been completed and those that are to be completed in the coming years.

3. Contingency and insurance fund

As of today, our contingency fund stands at \$417, 998. In order to continue benefiting from the high interest rates at which our money has been invested over the last few years, we have not deposited the last \$40K for Oct., Nov. and Dec. into our

contingency fund and have also withdrawn another \$20K from the contingency fund to pay for numerous expenses in 2024. We will need to withdraw some additional money from our contingency fund in 2025 and may have to withhold depositing money in our contingency fund at the beginning of 2025 to cover additional expenses. The Board is monitoring the situation very closely..

Insurance fund: we have invested our auto-insurance fund in the amount of \$12K in a special savings account which offers us an interest rate of over 4.5 %. The Board will also be monitoring this closely to ensure we maximize our return on investment.

4. Credit card

Regis Blanchard has requested that we provide him with a credit card in the name of our Association for purchases he makes on our behalf. The credit limit is to be \$2,500.00. This was proposed by Dave Merrett and seconded by Jacques Lefebvre. The members of the Board unanimously agreed. Diane to send a copy of these minutes to Scotiabank so that they can issue the card.

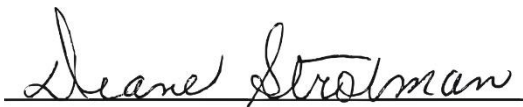
5. Varia

- 5.1.1 Renewal of Building Manager's contract. Contract was renewed for another year.
- 5.1.2 Holidays party: scheduled for December 17th. Invitations already sent.
- 5.1.3 Complaints: none

6. Next meeting of the Board: to be determined at a later date.

7. Adjournment

Adjournment was proposed by Dave Merrett and seconded by David Gare. Meeting adjourned at 11h 10.



Diane Strotman, co-president