



**MINUTES OF THE ANNUAL GENERAL ASSEMBLY
OCTOBER 17TH, 2012 AT RECEPTION HALL**

Present: Alain Leduc, President
Monique Poulin, Vice-President
Nada Kabis, Secretary
Administrators
Antoine Sepetdjian
Marlene Spevack
Jacques Robitaille
Auditors
Marcel Pilon, Chartered Accountant at Petrie Raymond
Keo Sanh, Accountant at Petrie Raymond

Quorum of 57% was reached at 7:10 p.m.

AGENDA (revised)

1. Opening
2. Auditor's Report
3. Board of directors' Report
4. Financial results 2011-2012 & Budget 2012-2013
5. Other items (vote required)
 - Administrators' compensation
 - Amendments
6. Other business (no vote)
7. Closing

1. Opening

President Alain Leduc opened the Assembly and requested a minute of silence in memory of the co-owners who died during the past year.

The President detailed the evening's agenda and reminded the attendees of the rules of procedure to be followed regarding questions and answers.

2 other items were added to item 5:

- Election of Assembly's officers;
- Election of administrators.

2. Auditor's Report

Marcel Pilon reviewed and summarized the 2011-2012 Auditor's Report which had been distributed to all co-owners several weeks before the meeting.

- co-owner contributions had increased by 3.5%
- income and expenses from cable distribution decreased because the contract with the supplier expired in November 2011.
- insurance costs increased because of the payment of \$5,000 due to a water damage in October 2010
- costs for electricity and gaz were lower because of a mild winter and a lower gaz prices
- maintenance costs were higher mostly due purchase of a tractor for snow clearing
- \$220,000 were transferred to the contingency fund versus \$170,000 because the overall operating expenses were lower by some \$50,000.
- major repairs included the roof replacement (\$480,000), caulking around windows and patio doors (\$79,000) and replacement of hallways heating/ventilating unit located on the roof (\$45,000).



- having spent more than \$600,000 in major expenses, the contingency fund still stands at a respectable level of \$252,900.

Following Mr. Pilon's presentation, some co-owners had questions:

Q-apt. 702 Jacqueline Siag

What is cable distribution?

R-Antoine Sepetdjian

Cable distribution by Manoir IV ended in November 2011. As of December 2011, each co-owner pays for his/her own cable.

Q-apt. 1711 Emmanuel Sarantonis

What is 'manque à gagner'?

R-Antoine Sepetdjian

Condo fees linked to employee apartments and administration offices.

Q-apt. 702 Jacqueline Siag

Can the \$10,000 spent on the tractor be amortized over 5 years?

R-Antoine Sepetdjian

No; Manoir IV does not amortize major expenses because it is a non-profit entity; they are expensed when they occur.

The financial report was accepted by Lucy Chagnon, apt. 412, and seconded by Henriette Siegmann of apt.1105.

3. Board of directors' Report

Antoine Sepetdjian presented a report comparing Manoir IV's 2011-2012 fiscal year financial results. The report included visual charts which reflected receipt of the condo fees and the expenses for which the fees were used, as well as amounts deposited into the contingency fund.

Also presented was Manoir IV's 2012-2013 proposed budget, as well as long-term projections for building improvements.

The 2013 Budget indicates a condo fee increase of 3%, salaries increase of 3%, insurance cost increase by the deductible amount of \$10,000 due to water leak damage in August 2012. **It is being suggested that, in order to reduce risk of future leaks/damage, each co-owner ensures that all water hoses are changed every 5 years and to use the services of professional plumbers.**

4. Financial results 2011-2012 & Budget 2012-2013

The Board of Directors engaged the engineering firm, St. Pierre & Associés, to prepare this study.

Their report lists 114 different items of major expenditure, and how much it would cost to correct them in 2012. By estimating the "economic life" of each item, the report indicates how much time is left to do the repairs; a 3% annual inflation rate has then been applied to each expenditure to reflect its "real future value".

For example, the terrace over the S1 parking that extends to halfway between Manoirs IV and III and almost to Montpellier boulevard is composed of a membrane and then grass or paving. This membrane may have to be rechecked and replaced by 2026. The cost in 2012 would be \$575,000; however in 2026, the cost would be more like \$870,000.

The same approach is taken to all the other major expenses.

In order to meet these expenditure needs in the future, St Pierre & Associés has used Manoir IV's long term plan of annual contributions to the contingency fund because it deemed that it was quite adequate. It consists of an annual increase of 3% which coincides with similar condo fee increases.

Having completed the presentation, there was a brief Q&A session:

Q – apt. 203 Nantali Indongo

Are there plans to paint the corridors?

R-Antoine Sepetdjian

Yes, we plan to paint the corridors and the doors, as well as examine the necessity to replace the carpeting.

Q – apt. 1711 Emmanuel Sarantonis

Shouldn't the long range increase be calculated at 1.5% versus 3% since there will be fewer products needed for the repairs?

R-Antoine Sepetdjian

All experts agree on a long term inflation rate of 3%; but it is a plan and as a plan, it is not a commitment to spend.



Q-apt. 1502 Adèle Mascisch

The contingency fund has only \$252,000.00 which is \$50,000.00 less than the 2006 level. Will we be asked for a special contribution?

R-Antoine Sepetdjian

The plan, as it stands, does not foresee the need for a special contribution.

Q-apt. 702 Albert Siag

The condo fees include all expenses. How much goes for energy costs?

R-Antoine Sepetdjian

Energy costs amount to approximately 50% of all operating expenses.

The Board of Directors' Report was accepted by apt. 502 Line Langlais, and seconded by Jacqueline Siag, apt.702.

5. Other items (vote required)

Amendment – Keys to each condo

Jacques Robitaille explained that this amendment prescribed that each co-owner be obligated to leave a set of keys to his/her apartment in the Administration Office safe. He further explained that the keys are coded for safety and only the administrators are privy to the information and that the intent of this procedure is for the security and safety of all in case of an emergency.

Q-apt.1508 Jean-Pierre Déry

What will happen if someone refuses to leave his/her keys?

R-Jacques Robitaille

The co-owner will receive a court order to comply with the regulation, and that all legal costs will be on the co-owner's expense.

Q-apt. 203 Nantali Indongo

What is the procedure to leave a set of keys?

R-Jacques Robitaille

Just present yourself to the Administration Office on Wednesday evening between 7:00 p.m. and 9:00 p.m. and provide the keys to your apartment.

Q-apt.1711 Emmanuel Sarantonis

Since a list of the co-owners' names and telephone numbers have been erroneously distributed to residents in the context of repairs to be done on patio doors, how can we have confidence that the keys will be secure?

R-Jacques Robitaille

We already apologized for the misstep. In addition, there are several steps to ensure the safety of the keys as outlined above. The person who asks for the key must sign a document when taking the key and sign again when returning it.

Q-apt. 702 Albert Siag

Do the 5 ½ corner units have the same vote as the 5 ½ center units?

R-Antoine Sepetdjian

No. Each apartment type has its own "fraction" based on its surface area; so the fraction of a 5 ½ corner unit is higher than that of a 5 ½ center unit which is in turn higher than that of a 4 ½ unit.

Q-apt. 206 José-Louis Requena

Will the co-owner be informed before the key is used?

R-Jacques Robitaille

Yes, definitely. The co-owner is advised if there is a need to enter his/her apartment during his/her absence. This is standard protocol.

Amendment - Candidacy

Jacques Robitaille introduced the topic of candidacy for the post of administrator, and outlined the parameters of the position.

Q-apt. 1508 Jean-Pierre Déry

Since it is required by law to have three administrators, what will happen if only two remain and no other person presents himself/herself?

R-Jacques Robitaille



In the 2010 general assembly, we had only two administrators; therefore, a special meeting was held to elect a third administrator.

Amendment - Administrators' compensation

Alain Leduc introduced the topic of the proposed adjustment to the administrators' remuneration.

Comment from apt. 705 Martine Laporte Servant

There was a recent theft of \$30,000.00 by a professional manager of Manoir II. Reliance on professional managers does not prevent problems from occurring.

R-Antoine Sepetdjian

We are not in a position to verify this; however, there is a distinct tendency to hire professional managers as higher technology tools are being used and as it is getting more complicated to manage older buildings. It is possible that at a certain point in time, it will become necessary for Manoir IV to hire a "professional management company", however, for the time being, the work is being handsomely accomplished by the current Board of Directors.

Comment – Apt. 206 José-Louis Réquéna

Mr. Réquéna recognized the administration for the reasonableness of their long-term plan and congratulated them for their honesty and for the transparency of their work.

By secret ballot, the adjustment to the Administrators' remuneration was approved.

Comment – apt. 510 Helen Erskine

Helen Erskine recognized the good work being done by Laurent Bastien and Normand Lachappelle.

Q-apt. 507 – Tania Skaf

What is the long term plan for 2013 and 2014?

R-Antoine Sepetdjian

The formal plans have not yet been finalized, pending the examination of the plan presented by St Pierre & Associés. The details of our own 5-year plan will be communicated within a few weeks.

Nomination and election of assembly officers

Lucie Chagnon, apt.412, was nominated by Line Lanlgais (502) for the position of President, and accepted the nomination. No other candidacy. Elected by acclamation.

Monique Poulin, apt.1004, was nominated for the position of Vice-President, and accepted the nomination. No other candidacy. Elected by acclamation.

Nada Kabis, apt.511, was nominated for the position of Secretary, and accepted the nomination. No other candidacy. Elected by acclamation.

Election of Administrators

The current administrators, Antoine Sepetdjian, Marlene Spevack, and Jacques Robitaille were re-elected by acclamation for the fiscal year 2012-2013.

6. Other business (no vote)

Jacques Robitaille made a quick presentation of a new version of the *Welcome Booklet*, with special advice to prevent water damage which may increase the building's insurance significantly. He demonstrates a water alarm which buzzes like a smoke detector when in contact with water on floor.

Alain Leduc asked the co-owners if they had any further issues to discuss.

Comments apt. 1205 – Liu Min

Liu Min raised the issue of wiring in the building, explaining that if one lives close to the elevators, the wires emit electromagnetic waves that could have a harmful effect on people. She further stated that the wiring does not meet the building code.

R-Antoine Sepetdjian

Antoine Sepetdjian requested that Liu Min detail her comments in writing so that they can be verified and discussed with experts in the field.

Q-apt. 1502 Adèle Mascisch

Adèle Mascisch asked if there is a plan to renovate the exercise room in 2013.



R-Antoine Sepetdjian

The plan is presently under consideration.

Q- apt. 402 Patricia Gargioni

Patricia Gargioni was not present at the General Assembly, but asked in her proxy for permission to allow a small dog (5 kg or under).

The majority of the co-owners in attendance loudly voiced their refusal.

Q-apt.1702 Roswitha Berchtold asked how many proxies were received by the Administration.

R-Antoine Sepetdjian

47 proxies were received, but not all were given to the administrators.

Q-apt. 1702 Roswitha Berchtold

Is it not a conflict of interest when the proxy is given to the administration?

R-Antoine Sepetdjian

The primary purpose of a proxy is to determine attendance and reach “quorum” in a reasonable time delay: in this case, there is no conflict of interest.

The proxy documents identified, this time, the items to be voted on by the co-owners; the co-owners were asked to clearly indicate their choice.

Any person has the inalienable right to nominate any person in his/her proxy document.

Q-apt. 1702 Roswitha Berchtold

If there is a very large number of proxies, does the vote of attending co-owners count?

R-Antoine Sepetdjian

Yes, of course, both the attendance and the vote, whether by proxy or in person, complement each other.

Comment – apt. 1508 Jean-Pierre Déry

Jean-Pierre Déry countered saying that, the proxy holder, is supposed to be responsible for voting for the proxy giver; he further emphasized that the voting should be done at the meeting.

Q-apt. 702 Jacqueline Siag

Why are we not allowed to ask more than 3 questions?

R-Alain Leduc

If we allow each person to ask more than 3 questions to last more than 3 minutes each, the meeting will take much too long.

Vote results

Results of the vote are as follows:

Keys	86 yes	28 no
Candidacy	35 yes	14 no
Remuneration	56 yes	29 no

All the amendments passed and the count will be validated.

7. Closing

Pierre Béland, apt. 212, made a motion at 9:15 p.m. to end the meeting. Approved.

