

ENVIRON TOWERS 1 CONDOMINIUM ASSOCIATION REGULAR BOARD MEETING MONDAY, APRIL 29, 2024

1.- Call to order at 17h06

2.- Establishment of a quorum

Board members presents: Viviane Schofield, Ronald Adam, Margaret Andrade, André Charlebois, Georges Crawford, François Lefebvre, Carmen Oprescu.

The quorum is confirmed.

3.- Motion to name François Lefebvre as secretary for this meeting, Moved by André Charlebois, Seconded by Carmen Oprescu. Adopted unanimously;

Note: Arrival of Board member Ronald Adam at 17h13

4.- Motions to dispense with the reading and to approve the following minutes;

- a) Annual meeting March 21st 2024: Moved by Joy Gross, seconded By Michael McNeil, adopted unanimously;
- b) Organizational meeting March 21st, 2024: Moved by Carmen Oprescu, seconded by André Charlebois, adopted unanimously;
- c) Board meeting March 21st, 2024: Moved by Ronald Adam, seconded by François Lefebvre adopted unanimously;
- d) Adjournment of March 21st, 2024, held March 28th, 2024: Moved by Margaret Andrade, seconded by Carmen Oprescu adopted unanimously;
- e) Adjournment of March 21st, 2024 held April 4th, 2024: moved by Michael McNeil, seconded by Joy Gross, adopted unanimously;

5.- New business

5.1.- Motion to name a new officer- François Lefebvre as co-secretary; Moved by Ronald Adam, Seconded by Carmen Oprescu. Adopted unanimously.

5.2.- Discussion- On the establishment of a Line of Credit to cover emergency situations;

The President, Viviane Schofield, explained the reason why we should have a Line of the Credit available in case of emergencies. Firstly, our Reserve account is basically empty, as was presented at the Budget Meeting in February. The Association has used the Reserve account to fund, in part, the work projects that must be done, and this in order to keep the Special Assessments as low as possible. The Reserve account is normally the go-to funds that are used in case of an emergency. Hence since the Reserve account is empty for now, the Line of Credit basically acts as an insurance in case of an emergency!

She gave the example of a situation in which the elevators would have to be replaced in an emergency and we cannot have access to funds to pay the contractor. In that case, by the time we go through the steps to obtain the money needed for the repairs (Special Assessment, reception of that money from the Special Assessment, etc....), it could take weeks before we can make the needed repairs.

She told us that this Line of Credit will only be used in case of emergency. We will not be charged interest if we do not use it. The bank will charge a reasonable administration fee to hold the Line of Credit open.

To obtain a Line of Credit, the decision must go to a Membership vote in which we will need a 2/3 of the membership acceptance (88 vote 'FOR'), and this according to our Bylaws. The proxies will be sent in the Autumn because more owners are present.

The President and the Treasurer, André Charlebois, answered questions from the owners presents;

They informed us that owners are not liable for the Line of Credit individually. Individual owners will be responsible to pay the Association when a Special Assessment is adopted to repay the Line of Credit. At that point, all owners will have to pay!

Those who do not pay the Special Assessment on time, will be sent to collections with all of the inherent interest and legal fees that this will entail.

6.- Homeowner Questions

Michael McNeil told us that there is a Golf Progression Committee that was formed by the Inverrary Association and that meets every two weeks on which he and Viviane sit. He asked everybody who wants to express themselves to email et7100@gmail.com. Viviane and he will transmit those comments to the Committee.

It is critical to act quick because in 2031, if the golf project does move forward, the covenant will expire and we will probably have 14 000 new units facing us in our backyard, and a big part of those units will be low-rental housing.

7.- Adjournment: Moved by André Charlebois, seconded by Ronald Adam, adopted unanimously.

Respectfully submitted,

François Lefebvre