HUMBER BAY SHORES CONDOMINIUM ASSOCIATION

ANNUAL GENERAL MEETING

Suite M-227, 2240 Lake Shore Blvd. West, Toronto, Ontario

MINUTES OF THE ANNUAL GENERAL MEETING OF THE FULL BOARD OF MEMBER REPRESENTATIVES of the Humber Bay Shores Condominium Association (HBSCA), held in person at the HBSCA office, Suite M-227, 2240 Lake Shore Blvd. West, Toronto, on October 15, 2025 at 7:00 p.m.

Members Present – Executive Board 2024-2025

Jim Reekie	President	
Emily Doyle	Secretary	Lakeside Place
David Malone	Treasurer	Waterscapes
Sharon Jazzar	Director-at-Large	Newport Beach
Catherine D'urzo	Director-at-Large	Palace Pier
(Vacant)	(Vice President, Director-at-Large)	

Member Representatives Present – Full Board

Marilyn Dumaresq	Representative	Hearthstone by the Bay
Bianca Liebner	Representative	Waterford
Tony Longo	Representative	Nevis
Dante Perrone	Representative	The Cove
Judi Richter-Jacobs	Representative	Grand Harbour Bldgs A, B & C
Krystyne Rusek	Representative	Grand Harbour Townhomes
Hatcho Semerciyan	Representative	The Cove (alternate)
Jim Simone	Representative	Nautilus
Boris Velikovski	Representative	Beyond the Sea Phase I

Regrets

Kevin Brown	Representative	Grand Harbour Bldg A & B
Mary Ciufo	Representative	Marina del Rey Phase III
Giuseppe Gaspari	Representative	Vita on the Lake
Jean-Christophe Lamy	Representative	Waterview Explorer
Clive Richards	Representative	Bal Harbour
Kathryn Winter	Representative	Grand Harbour Bldg C

Guest by Invitation

Julia Bennett Recording Secretary, INaMINUTE Ltd.

1.0 WELCOME AND INTRODUCTIONS

The Annual General Meeting (AGM) of the Humber Bay Shores Condominium Association (HBSCA) was held in accordance with the requirements of the *Ontario Not-for-Profit Corporations Act, 2010* (ONCA) and the by-laws of the Corporation. The meeting was held in person.

J. Reekie, President of the Humber Bay Shores Condominium Association (HBSCA) welcomed those gathered to the 2025 Annual General Meeting (AGM), and introduced the outgoing Executive Board. He welcomed the Member Representatives present, extending a warm welcome to D. Perrone and H. Semerciyan, representing new

Member The Cove, and to JudiRichter-Jacobs, representing longtime Member Grand Harbour Building A, B & C.

2.0 REPORT ON QUORUM / CALL TO ORDER

With quorum achieved, J. Reekie called the 2025 Annual General Meeting to order at 7:00 p.m. and declared the meeting duly constituted to conduct business, presiding as Chair.

3.0 CONSTITUTION OF MEETING

The Chair advised that the Annual General Meeting (AGM) would proceed with the business of the agenda, including elections. Upon termination of the 2025 AGM, the October 15, 2025 meeting of the Full Board of Member Representatives would then reconvene under the new Executive Board.

4.0 APPROVAL OF MINUTES OF THE AGM HELD OCTOBER 16, 2024

The Chair stated that the minutes of the AGM held on October 16, 2024 were duly sent with the Notice to all Member Representatives. He called for corrections and omissions to be brought forth from the floor. There were no amendments proposed.

*On a **MOTION** by E. Doyle, **seconded** by J. Simone, **it was resolved** to dispense with the reading of the minutes of the Annual General Meeting held on October 16, 2024 and to adopt the minutes to record as presented.*

The motion was carried.

5.0 FINANCIAL STATEMENTS FOR 2024-2025

Treasurer D. Malone explained that due to serious illness the previous bookkeeper had been unable to complete work on the last two (2) months of the fiscal year, July and August, and had to resign. The newly engaged bookkeeper required additional time to review and finalize the year-end financial statements, including minor adjustments. It was noted that finalized financial statements were not required in order to hold an AGM.

The Treasurer reported preliminary highlights of the monthly financials for August 2025, the 12th month of the fiscal year, based on his own calculations as a trained Chartered Public Accountant, pending finalized financials from the new bookkeeper:

- Revenues as at Augst 31: $99,290, greater than expected
- Expenses as at August 31: $76,252, less than expected
- Over/Under budget: $8,790 under budget
- Net Income as at August 31: $23,038

6.0 ELECTIONS – EXECUTIVE BOARD OF HBSCA

The Chair reviewed for those gathered, regarding Executive Board elections, that:

- Director terms would remain one (1) year in length until revised by-laws, currently in progress, were in place to extend term length to create rolling terms for knowledge transfer.
- Four (4) individuals were standing as candidates for the seven (7) person Board.
- According to HBSCA practice, candidates nominated themselves, or were nominated, for both director and officer roles at the same time.

The Chair announced the following individuals were standing as candidates for director/officer roles on the Executive Board:

- **Emily Doyle – Secretary**
- **David Malone – Treasurer**
- **Sharon Jazzar - Director-at-Large**
- **Catherine D'urzo – Director-at-Large**

The Chair announced to those gathered that all candidates were acclaimed, and all other Board/Officer positions remained vacant. He noted that, under ONCA, the elected Executive Board could appoint individuals to serve in acting officer/director roles, so that the HBSCA ran smoothly.

The Chair thanked the acclaimed candidates for their commitment and time, and extended special thanks to the engaged and dedicated Member Representatives in the past year who had contributed a great deal. He presented the Executive Board 2025-2026:

2025- 2026 HBSCA Executive Board

(vacant)	President
(vacant)	Vice President
Emily Doyle	Secretary (Lakeside Place) – re-elected
David Malone	Treasurer – re-elected
Sharon Jazzar	Director-at-Large (Newport Beach) – re-elected
Catherine D'urzo	Director-at-Large (Palace Pier) - newly elected
(vacant)	Director-at-Large

7.0 AUDIT OPTIONS – DISCUSSION

E. Doyle asked the Full Board of Member Representatives to consider waiving the need for a full HBSCA annual Audit or an Audit Review Assessment. She outlined reasons why this was low-risk:

- Under ONCA, the HBSCA, as a small corporation, could forego a costly annual audit and opt for either a less costly independent audit review assessment or waive the need for either.
- Among the objectives of the HBSCA all monies went out into the community during the course of the year barring a small surplus for future expenses.
- The HBSCA was not a complex corporation, without a reserve fund, loans, debts, staff or many assets, and a $5,000 estimated audit fee would eat into monies that could go into community events.
- With the likelihood of the new Business Improvement Association (BIA) taking over the details and costs of the magazine Humber Happenings, which was a loss leader, even fewer receivables and payables would be going through HBSCA accounts.
- The current Treasurer was a CPA by trade and a professional bookkeeper worked part-time on the accounts.
- The current Secretary had worked as an auditor for a financial institution and would undertake a work-back detailed review at least once a year.
- Any Member Representative could at any time review the account books, which were always open to Members.

The Board discussed options for due diligence, such as an independent audit every five (5) years, or a review assessment under ONCA periodically which was less costly.

It was the consensus of the Full Board of the HBSCA to agree to waive the need for an annual Audit or Review Assessment under the *Ontario Not-for-Profit Corporations Act, 2010*, with the provision that, as the association grew with a future potential 12 new member buildings, financial diligence should be reviewed periodically.

8.0 ACHIEVEMENTS OF THE HBSCA 2024-2025

E. Doyle spoke to a presentation, later shared via email, about the achievements of the HBSCA in 2024-25. She highlighted the following:

- HBSCA's Mission Statement: "To provide strong leadership for the development, preservation and beautification of the vibrant, valued and sustainable condominium community in which we live and play."
- Humber Happenings Magazine – Since 1998 – Published three (3) times annually (3,000 hard copies; electronic distribution to approximately 4,500 condominium units and local businesses).
- Humber Bay Shores Farmers' Market – Since 2011 – Runs for 20 weeks serving a yearly total of 50,000 attendees.
- Golf Tournament – Since 2001 – Organized annually to promote community spirit.
- Shoreline Cleanup – Since 1998 – In 2025 partnered with Friends of Humber Bay Park so far:
    - 97 volunteers
    - 735 lbs of garbage collected
    - 4,000 cigarette butts collected and recycled

In 2024-2025 HBSCA advocacy had succeeded in:

- Appointing a community police liaison to engage with police matters affecting the community.
- Engaging a developer to have the sidewalk paved between Silver Moon and Shore Breeze.
- Installation of a three (3)-way stop and pedestrian crossing lines paved at Shore Breeze and Marine Parade.
- 40 additional spots of free parking for area attendees of the Farmers' Market.

New Membership outreach by the HSBCA:

- Welcomed New Member building The Cove.
- Revised HBSCA membership fee to a staggered approach based on number of building units.

Issues the HBSCA advocated on in 2024-2025 included:

- Needed safety, noise / light / wildlife restrictions on jet skis and party boats.
- Key and frequent, detailed feedback on traffic congestion to the City of Toronto's Humber Bay Shores Transportation Management Plan.
- Park Lawn GO Station stop advocacy.
- Pushed for more frequent enforcement of no-stopping and no-parking areas.
- Recommended a review of high speeds of bicycle/EV bike traffic to address pedestrian safety.
- Objecting to residential rezoning of 125 The Queensway / Sobey's Plaza.
- Supported the creation of a Business Improvement Area (BIA).

9.0 TERMINATION OF MEETING

With no questions or further items to discuss, the Chair thanked all those who attended. He reminded those gathered that, following termination of the meeting, the Full Board Meeting of Member Representatives would resume.

The Chair called for a motion from the floor to terminate the HBSCA Annual General Meeting of 2025.

*On a **MOTION** by M. Dumaresq, **seconded** by J. Simone, **it was resolved** to terminate the October 15, 2025, Annual General Meeting of the Humber Bay Shores Condominium Association at 7:18 p.m., as there was no further business to discuss.*

The motion was carried.