OTTAWA-CARLETON STANDARD
CONDOMINIUM CORPORATION # 769

February 19, 2026

11:00 a.m.

Minutes of Board Meeting

PRESENT:	Rose-Marie Batley, President & Secretary Dave Seymour, Treasurer Larry Boisvert, Director of Operations Carmène Levesque, Vice-President & Director of Communications Sheila Levy, Director at Large
ABSENT:	None
OTHER:	Kim Renwick, Property Manager, CMG
# of Observers	15

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1. President Rose-Marie Batley called the meeting to order at 11:03 a.m. with a quorum confirmed.

2. On a motion by Sheila Levy, seconded by Larry Boisvert, the Agenda as amended was approved. **CARRIED**

3. Approval of Minutes:
   - 3.1 Moved by Larry Boisvert, seconded by Carmène Levesque, the Minutes of October 28, 2025 were approved. These will be posted on the website. **CARRIED**
   - 3.2 Moved by Larry Boisvert, seconded by Sheila Levy, the In Camera Minutes of November 12, 2025 were approved. **CARRIED**
   - 3.3 Decisions Between Meetings: Moved by Larry Boisvert, seconded by Carmène Levesque, the following decisions were approved for the record:
     - 3.3.1 The fire alarm system upgrades were approved at a cost of ~$100,000.
     - 3.3.2 The insurance policy for the corporation was approved at a saving of ~$10k over 2025.
     - 3.3.3 The Final 2026 budget was approved for distribution to all owners.
     - 3.3.4 The Baxtec Maintenance Contract was renewed at an increase of 3% p.a. **CARRIED**

4. Treasurer's Report: (Dave Seymour)
   - 4.1 Pre-Audit Financial Highlights for the 12 Months Ending December 31, 2025 (Q4)

   The Operating results for the period ending December 30th, 2025, are presented here as preliminary numbers given that the year-end accounting audit has not yet taken place. As in past reports, this discussion excludes the revenues and costs related to the EV Charger Project. The net costs to-date showing for the EV Project are $6,069 and this amount has been excluded from the RG2 financial results for this report. It should be noted that the full amount of the NRCan grant ($149,357.50) is now included in our financial statements with the final NRCan payment being accrued in for in the December results. A final summary will be prepared for the project. Kim Renwick is working on an EV Project reconciliation to confirm all revenues received and costs incurred. The EV project was implemented with the intent of having no or minimal impact on the Operating results for OCSCC # 769. At this time, there are 4 EV breaker positions remaining available for residents to purchase in the future, which would then result in a minimal impact on the RG2 Operating results.

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The Net Income to the end of December is $125.4K (which is 5.7% of revenues) with the EV Project exclusion discussed above.
Total Operating Revenues for the full year slightly surpass the budget by 0.2% ($5.2K) with Miscellaneous Income creating most of this gain. Total Revenues were $2.185M for the year with Revenues from condo fees being the main source at 99%. Total Operating Expenses were $2.068M YTD and under budget by $120.2K (5.5%) for the year with 21 of 35 Expense line items at or under budget and 14 Expense lines over budget.
The Operating Expenses with material favourable variances (under-budget) include Water ($10.0K), Natural Gas ($71.0K), Discretionary Expenditures ($5K), Elevator ($13K), Window Cleaning ($6.4K), Professional Fees ($2.9K) and Shared Facility related ($44.1K). The eight General Ledger line items for Repairs & Maintenance combined have a favourable variance of $21.5K for the year. The significant over-budget (unfavourable variance) Expenses include Hydro ($19.8K), Telephone ($4.6K), Cleaning ($2.1K), Fire Alarm ($11.7K), Fitness ($4.1K), Generator ($7.8K), Pest Control ($4.1K), and Contract Security ($0.5K).
As of December 31, 2025, the OCSCC # 769 Reserve Fund invested with TD Bank stands at $2.99M with $2.58M being held in GICs. Reserve Fund spending thus far in 2025 is $582.6K including work on the five main building systems including Fire Alarm, Heat Pumps, Mechanical (Heating & Water) as well as Window Units and Exterior Repairs. The Reserve Funds are invested with TD Wealth in 26 different GICs. The next GIC to mature will happen on January 30, 2026. In addition to the Reserve Fund balance of $2.99M with TD Bank, there is $5.65K in an interest-bearing account with RBC that fluctuates monthly based on Reserve Fund project expenditures.
The Riverside Gate Shared Facilities Reserve Fund is currently at $403.8K. The RGSF Reserve Fund expenditures for the year are $36.9K, including Common Area Refurbishment, Pool Air Systems, Exterior Repairs, and other minor costs. There were three adjustments/corrections made in the last quarter reducing the expenditures recorded for the RGSF Reserve Fund by a total of $21.0K to result in the revised total expenditure of $36.9K.

4.2 Reserve Fund Future Investment Opportunities:

The RG2 Reserve Fund balance is currently at $2.95 million in the TD Wealth account and a further $46.9K in the RBC Reserve chequing/savings account as of January 31, 2026.
For the TD Wealth Reserve Fund account, there are currently 20 GIC funds invested with 2 to 4-year terms in original invested amounts of $100K. This is the maximum amount that can be invested and guaranteed by CDIC coverage, although the interest income on these investments is not covered. There are 5 GIC funds invested that are at less than the maximum CDIC cap with the same investment timeframe and are fully CDIC covered.
The last GIC to mature was on January 30, 2026 and is now included in the short-term investment fund that is in place in the Reserve Fund account. The next GIC to mature will occur on July 27, 2027.
The balance of the Reserve Fund that is not already invested in GICs is approximately $477K and is invested in a short-term TD money market fund (MMF) with a variable rate currently at 1.8%.
A project plan is being prepared to estimate the amount of Reserve Funds that will be required over the next 2-3 years, so the cash flow is known for this period. With this estimate, the balance of the Reserve Fund account can be invested in longer term investments. Also, with a project plan in place, the amount of the Reserve Fund Appropriation that is transferred to the Reserve Fund account each month can be revised to maximize our investment portfolio.
As for our ongoing investment options, RG2 has reached the limit of investment in GICs with full coverage by CDIC insurance. This is a typical problem for condominium Boards with reserve funds that have reached approximately $2.2-$2.5 million in value. Options that are available include: invest in GICs offered through the main banks but exceed (ignore) the $100K cap, consider Federal or Provincial bonds that have slightly lower interest yields, or Principal Protected Notes (PPN) that are offered by a few of the major banks that track an established index and provide a return based on the performance of this index. One such example is offered by the National Bank of Canada (through TD Wealth) is the NBC Canadian

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Banks Flex GIC. This option was presented for discussion with the Board of Directors so as to assess interest in such an alternative investment approach.

4.3 The year end audit for 2025 will begin by March 1, 2026.

5. Operations Report: (Larry Boisvert & Kim Renwick)

5.1 Action List:

Item 1462: **Window Etching** – Kim will send a request to all owners to confirm or add windows needing etching repairs to the list for action.

Item 1683: **Damaged Unit Doors Needing Replacement or Repair** – Paramount Door and Window Service will remove one door and the soft pine frame will be replaced with hardwood at a cost of ~$4500. Restoration of the other doors will await the outcome of this first door.

Items 1724 and 1775: **Window Repairs and Replacements** – Centennial Glass has replaced all failed IGUs that were reported. There are still some repairs to be done on other windows and additional failed IGUs have been identified.

Item 1746: **Exterior Exit Doors** – These 5 new doors have been installed.

Item 1807: **Paint Touch Ups** – Work is progressing on the painting in common areas by Enviro Painting at a cost of ~$61,189.50 including tax, subject to the information regarding the volume of the paint being used.

Item 1818: **Bricks** – Garrett Restoration will repair the spalling on the bricks at the entrance in the spring.

Item 1829: **Balcony Railings** – Enviro Painting repaired one balcony railing with satisfactory results. There are ~40 railings to repair. Kim will send a request to owners to confirm or add their balcony needs to be on the list. Enviro Painting was approved to do the work for $12,022.30 including tax and a 7% discount. A suggestion was made that the corporation purchase some replacement plastic plugs that cover the bolts on the balconies to facilitate the painting. Balconies with glazing installed cannot have the top railing repaired.

Item 1841: **P Level Resurfacing** – A quote ($13,200 + HST) was received from Keller Engineering to provide specifications, tender a request for bids, and monitor the project through installation. Rather than proceed with this engineering contract, the Board considered another approach. There are two projects to be undertaken: ~ 8 - 10 drains need to be replaced; the surface of the P-level needs to be cleaned, restored, and sealed. Larry and Dave will interview a minimum of three firms that can do this work and bring a recommendation to the Board for consideration. The supervision of the project is to be determined. This is a Reserve Fund item.

Item 1851: **Unit Plumbing Inspections** – The Board reviewed the template for documenting the valves in each suite clearly identifying those that are Corporation responsibility vs Owner responsibility. The Board will receive a full report and owners will receive a summary of the issues that need attention in their suites. The Corporation will make the replacements or repairs to the main shut off valves needing attention in each suite. Individual owners will be responsible for attending to the other issues in their suites. Kim will distribute a schedule for a first round that includes unit 1507 and suites on the 14th floor. This will allow for a better estimate of time required for the different types of units. Owners can refuse the individual suite inspection except for the main valves, which are the responsibility of the Corporation; here entry can be done with 48 hours' notice (less if there is an emergency). Repairs/replacements for faucets with (Note: Masco supplied hardware are eligible for some hardware provided free (guaranteed for life for original owners of the suite). This will be communicated in more detail to owners.

Item 1857: **Guest Suite Upgrading** – Sheila brought suggestions for some new furniture. She will bring additional information on mattress and flooring recommendations to be considered by the directors.

Item 1875: **Battery Charging** – An owner requested use of corporation power to charge the battery on her car. The Board agreed to allow a one-time charge and will consider possible costs for hydro use if necessary. The owner will be informed a trickle charger must be installed in her parking space for any future charges.

Item 1878: **Window Cleaning** – Vertical will be here the week of June 8 for our spring window cleaning.

Item 1880: **Marble Restoration** – On a motion by Sheila Levy, seconded by Carmène Levesque, two elevator floor lobbies will be restored as per our scheduled maintenance as well as the main foyer and cab floors. The cost is $2858.90. **CARRIED**

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Item 1881: **Wood Areas** – The doors, frames, and some other wood areas have small marks needing repairs. This is particularly evident on the move-in doors. Kim will get a quote for miscellaneous touch-ups.
Item 1883: **Spot Cleaning** – Last year Spot Cleaning asked for a 10% increase. The Board agreed to 5%. This year a 5% increase has been posted on our invoices from Spot. Kim verified this was approved last year (i.e., 5% in 2025 and 5% in 2026). RG1 has hired new cleaners. Kim will inquire if they are satisfied with the new cleaners.

6. Shared Facilities Report: (Larry Boisvert & Rose-Marie Batley)
   6.1 The festive lighting should be off as Winterlude is over.
   6.2 Pigeons: The pigeons are back. This issue will be raised with the SFC. It is not effective to have Abell Pest Control working to eliminate the pigeons at RG2 if the problem is not being addressed at RG1.

7. Communications Report:
   7.1 Requirements for Workers/Owners in the building or a unit: Owners must advise Kim if there will be work done in their unit. When possible, try to give advance notice of work in the building that might cause excessive noise over an extended period. Nise does not travel only to your closest neighbours. It travels to both sides of the building and most floors.
   7.2 Winter Newsletter: If anyone has a topic for the newsletter, please send it to Carmène by March 15.

8. New Business:
   8.1 Email Subject Line: After a brief discussion on the e-mail Subject Line, new items will be presented under a new e-mail with a relevant Subject line for follow up.
   8.2 Car Wash Bay: Yves cleans the bay when the drain is plugged. Owners are to clean the bay after they use it. This will be in the winter newsletter.
   8.3 DND: We do not know if the DND no trespass letter was sent to RG1 and RG2 sent to any others in the area (or beyond) who may be walking in the DND land. There is an owner in RG1 who worked with DND and she is attempting to get come clarification.
   8.4 NCC Rezoning: None of the maps we currently have are particularly clear on the land that is protected or from what use nor for length of time.
   8.5 AGM Preparation: The draft audit is required in order to prepare the package for the AGM. Generally, this is received in late March. Tentatively the AGM is scheduled for June 25, 2026 in the evening.
   8.6 End Unit Stacks: Kim will get a quote to clean the end unit stacks. Perhaps the work can be scheduled over 2 – 4 years.

Dates for Next Meetings:
Board Meeting: Wednesday, April 8, 2026 at 1:00 p.m. in the Party Room
Tentative date for the 2026 AGM: Thursday, June 25, 2026, 7:00 p.m.

Adjournment: On a motion by Rose-Marie Batley, the meeting was adjourned at 1:03 p.m.

Rose-Marie Batley
Rose-Marie Batley, Recording Secretary

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