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ANNUAL GENERAL MEETING INFORMATION PACKAGE

**NIAGARA NORTH VACANT LAND CONDOMINIUM
CORPORATION NO. 214**

Date: Wednesday, May 20th, 2026

**Registration: 6:30pm
Call to Order: 7:00pm**

**Meeting will be held at the St. David's Lions Club,
1462 York Road, Niagara on the Lake, ON**



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May 4, 2026

NOTICE TO ALL OWNERS

Niagara North Vacant Land Condominium Corporation No. 214
Crimson and Hillside

Dear Owners:

RE: NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214 ANNUAL GENERAL MEETING

The Annual General Meeting for the membership of Niagara North Vacant Land Condominium Corporation No. 214 has been scheduled for **Wednesday, May 20th, 2026 at 7:00pm. Registration begins at 6:30pm.**

Attention: This year's Annual General Meeting will be held at the St. David's Lions Club at 1462 York Road, Niagara on the Lake, ON. All communications regarding the meeting will be done via email and/or by Canada Post mail.

Enclosed is the Notice of Meeting, an Agenda outlining the order of business, an Instrument of Proxy, copies of the Minutes of the Meeting held on June 26th, 2025, and a copy of the Financial Statements for the fiscal year ended December 31, 2025.

Further to the Preliminary Notice of Meeting, the notice had noted three available positions. There was a minor error in the available positions and term lengths. Please note the correct following positions and terms:

- One (1) position for a three (3)-year term – David Rusch term expires
- One (1) vacant position – 3-year term (owner-occupied) – Robin McVeigh term expires
- One (1) vacant position – 2-year term
- One (1) position for a 1-year term

Anyone who notified the Corporation of their intention to stand for election to the Board as outlined in the Preliminary Notice of Meeting is identified in the Notice of Meeting. Nominations from the floor will still be accepted. At the time of this notice, the Corporation has received the following nominations:

- ❖ William David Gardner
- ❖ Glen (David) Frankling

The Annual General Meeting is your opportunity to voice your concerns and/or opinions, obtain information. It is very important Owners make an effort to attend this meeting. If we do not have a quorum at this meeting, a new meeting must be held at additional expense to the Corporation.

Please do not hesitate to contact Management should you have any questions. We look forward to meeting with you on May 20th, 2026.

Sincerely,

Wilson Blanchard Management, An Associa® Company
On behalf of the Board of Directors, NNVLCC 214



Anna Suters, OLCM
Director of Condominium Management
Encs.

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NOTICES & AGENDA

Instruction

This PDF form can be filled out electronically and then saved or printed. When filled out electronically, the form is dynamic – for example, text boxes will expand as you enter information, and checking certain boxes may cause items to appear or disappear as necessary. The blank form can also be printed in full, and then filled out in hard copy. If you are filling out the form in hard copy and you need more space, you may enclose additional sheets of paper with the form.

General Meeting Information

Condominium corporation's name

[Niagara North Vacant Land Condominium Corporation No. 214](#)**Section 1.** Date and Time of the Meeting[Wednesday, May 20th, 2026 at 7:00pm with registration at 6:30pm](#)**Section 2.** Place of the meeting[St. David's Lions Club, 1462 York Street, Niagara on the Lake, ON](#)**Section 3.** The nature of the business to be presented at the meeting is (a meeting agenda may be included with this form)[See attached Agenda](#)**Section 4.** Please describe below the quorum needed for any part of this meeting:[15 out of 59 units \(25%\)](#)

The reference to "units" here does not include units that are intended for parking, storage purposes, or for the purpose of providing space for services or facilities or mechanical installations, unless all of the units in the corporation are those kinds of units. Only owners that are entitled to vote at the meeting and are either present at the meeting or represented by proxy can count towards quorum. If this is a pre-turnover meeting under s. 42(6) of the *Condominium Act, 1998*, please see s. 42(10) of the Act to determine who counts towards the quorum.

Section 5. A by-law of the corporation authorizes methods of being present at the meeting, in addition to attending in person or by proxy (e.g., by phone or online): Yes No

The methods of being present are ▼

[In person or by proxy](#)**Section 6.** A by-law of the corporation authorizes voting methods, in addition to voting by a show of hands, by ballot, by proxy (e.g., by phone or online): Yes No

The methods of voting are ▼

[By ballot and by proxy](#)**Section 7.** If you wish to be present at the meeting by proxy (for purposes of quorum) or to vote on any matters by proxy, you must use the mandatory proxy form. The form is available on the Government of Ontario website. It may also be available from your corporation.

Section 8. Please check any of the following that apply to the upcoming meeting:

Section 8.A

This is an annual general meeting.

A copy of the corporation's financial statements and the auditor's report (if any) are included with this notice.

Section 8.B

This is a meeting to elect one or more directors (including a meeting requisitioned under s. 46 of the *Condominium Act, 1998* that may include the election of one or more directors).

The number of positions on the board that are or could be the subject of an election at the meeting, and the term or remaining term of each position, are ▼

Positions available: 1 x (owner occupied) 3-year term. 1 x 3-year term, 1 x 2-year term and 1 x 1-year term.
Current term held by David Rusch and Robin McVeigh whose terms expires. The other two are vacant positions available for election to the Board of Directors.

Instruction for person filling out this form: If this is a meeting to elect one or more directors under s. 46 of the *Condominium Act, 1998* (either to fill a vacancy on the board, or following the removal of any directors), please enter the maximum number of positions on the board that could be the subject of an election at the meeting.

The number of positions that are or could be the subject of an election at the meeting and that are reserved for voting by owners of owner-occupied units is ▼

1

Total number of positions on the board is ▼

5

Candidates

These are the names and addresses of each individual who has notified the board in writing of their intention to be a candidate by the specified deadline:

Name of Candidate	Address of Candidate	Position (select one or both if applicable)	
William David Gardner	32 Crimson Drive, St. David's ON L2G 7V1	<input checked="" type="checkbox"/> Candidate for position for which all owners may vote	<input checked="" type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
Glen (David) Frankling	2 Crimson Drive, St. David's ON L2G 7V1	<input checked="" type="checkbox"/> Candidate for position for which all owners may vote	<input checked="" type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units

A copy of any disclosure statements and information provided by the candidates is included with this notice.

Note: For information about disclosure obligations and qualifications, see s. 29(1) of the *Condominium Act, 1998* and s. 11.6 of Ontario Regulation 48/01 under the *Condominium Act, 1998*, copies of which are included with this notice.

Section 8.C

This is a meeting to remove or appoint an auditor.

The name of the auditor proposed to be removed and the reasons for removal:

Name of Auditor(s)	Reasons for removal

A copy of any written representations made by the auditor who is proposed to be removed are included with this notice.

The candidates for auditor whose information was provided before the specified deadline are:

Name of Auditor(s)	Address (Street Address, Postal Code, Telephone Number)
DDL & Co. Chartered Professional Accountants	69 Ontario St., St. Catharines, ON, L2R 5J5 (905) 680 - 8669

Section 8.D

This meeting was requisitioned by owners under s. 46 of the *Condominium Act, 1998*.

Section 8.E

This is a meeting for the purpose of considering an addition, alteration, improvement to the common elements, a change in the assets of the corporation, or a change in the service of the corporation, or for the purpose of considering the installation of an electric vehicle charging system to be carried out in accordance with s. 24.3 (5) of Ontario Regulation 48/01 made under the *Condominium Act, 1998*.

Section 8.F

This is a meeting to discuss proposed changes to the declaration, description, by-laws, rules or any agreements.

Section 8.G

This is a meeting relating to amalgamation under s. 120 of the *Condominium Act, 1998*.

Section 9.

Additional material (including any record of the corporation) in a submission from owners, made by the deadline specified in the preliminary notice, is being included with this notice.

Section 10.

A by-law of the corporation requires that additional material be included with this notice.

AGENDA

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214

TAKE NOTICE that the Annual General Meeting of the members of Niagara North Vacant Land Condominium Corporation No. 214 will be held on **Wednesday, May 20th, 2026 at 7:00pm**. Registration begins at 6:30pm. The meeting will be held at the St. David's Lions Club, 1462 York Road, Niagara on the Lake, ON.

The Agenda for the order of business will be as follows:

1. Registration and certifying of proxies (6:30pm)
2. Call to Order (7:00pm)
3. Proof of Notice of Meeting
4. Approval of Minutes of the Meeting held June 26th, 2025
5. Presentation of the Audited Financial Statements for the fiscal year ended December 31, 2025
6. Appointment of Auditor
7. Report from the Board of Directors
8. Appointment of Scrutineers
9. Nomination and Election of Directors
 - a. Positions available: 1 x 3-year (owner-occupied), 1 x 3-year term, 1 x 2-year term and 1 x 1-year term
10. Scrutineers' Report on the results of the Election of Directors
11. Motion to destroy the ballots
12. New Business
13. Close

DATED this 4th day of May 2026

BOARD OF DIRECTORS

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214

Your vote is important, if you are unable to attend this meeting, please fill in and sign your proxy form and email it to niagarainfo@wilsonblanchard.com before noon on May 20th, 2026 or submit it by post.

PLEASE NOTE: Pursuant to the provisions of Subsection 49(1), of the Condominium Act, 1998, an owner is not entitled to vote at any meeting if he/she is 30 days or more in arrears of any required common fee contributions.



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**MINUTES OF THE PREVIOUS
ANNUAL GENERAL MEETING**

**NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION
NO.214
MINUTES OF THE ANNUAL GENERAL MEETING
Held on Wednesday, June 26th, 2025
Location: St. David's Lions Club, 1462 York Road, NOTL ON.**

CALL TO ORDER

At 7:00 pm Anna Suters of Wilson Blanchard Management Inc., welcomed all owners and thanked them for attending the meeting. Anna Suters acted as the Chair.

David Rusch - President
Chuck MacFarlane –
Secretary
Robin McVeigh – Director

Andrew Szykiewicz – DDL Accounting
Silvia Muic-Docherty, Wilson, Blanchard Management - Recording Secretary

**CALLING OF ROLL AND
CERTIFICATION OF
PROXIES**

The Chair confirmed that there were 18 units represented; 17 in person and 1 unit represented by proxy. This number represented sufficient units to constitute a quorum for the Meeting that has been set at 25% of all units per the *Condominium Act, 1998*.

PROOF OF NOTICE

The Chair acknowledged that on the 6th day of June 2025, the Notice of The Annual General Meeting was mailed and emailed to all on-site unit owners, and to all absentee unit owners.

In accordance with the new Condominium Act, 1998, sufficient time was given in advance to all unit owners for the Preliminary Notice of Meeting, and the minimum 15-day advance notice requirement for any Annual General Meeting of the unit owners.

**APPROVAL OF MINUTES
OF THE PREVIOUS AGM**

The Chair asked if there were any errors and/or omissions noted in the content of the Minutes of the last Annual General Meeting, held on May 7th, 2024.

Motion to approve the minutes of the Annual General Meeting, as presented, was made by Ann Berger – Unit CD05, seconded by Gwen McDougall – Unit CD26. **With all in favour, motion Carried.**

PRESENTATION OF FINANCIAL STATEMENTS

Andrew Szynekiewicz provided an overview of the audited financial statement from DDL & Co. After reviewing the Audit, the floor was opened to questions. There were no further questions. Andrew Szynekiewicz was thanked for his services and was excused from the remainder of the meeting.

APPOINTMENT OF AUDITOR

On a motion by Debra Kloetzig – Unit CD24, seconded by Waltraut Jedan – Unit HD07 with all in favour, the unit owners agreed to retain the services of DDL & Co. to complete the audit for the next fiscal year. **All in favour. Motion carried.**

REPORT FROM THE BOARD OF DIRECTORS

The Board noted that the condominium remains in great shape and acknowledged the efforts of all Board members. Working with Anna Suters of Wilson, Blanchard continues to be positive, the Board shared that she is thorough and ensures tasks are completed in a timely manner. The Board strives to be fiscally responsible and to comply with NPCA regulations and the corporation's bylaws, while aiming to say "yes" to residents when possible.

It was noted that the creek is reviewed every year or two to monitor for potential flooding, and efforts continue to maintain good relations with neighbouring properties.

Recent updates include curb repairs, tree removals, sprinkler system maintenance, development of a website, and an increase in liability insurance as a precautionary measure.

ELECTION OF DIRECTORS

The Chair noted that there are (2) positions on the Board of Directors. Both positions are currently vacant, 1 position is for a 2-year term, and 1 position is for a 3-year term.

NOMINATIONS FROM THE FLOOR

The Chair opened the floor for any nomination from the floor.

CLOSE OF NOMINATIONS

Motion to close nominations was made Patricia Sinclair – Unit HD28 and William Rapley – Unit CD14. **All in favour. Motion carried.**

RESULTS OF ELECTION

The chair announced that the Board continues to have quorum at 3/5 sitting Board members. It was noted that the Board may appoint a member to hold the position until the next AGM should they wish to do so.

NEW BUSINESS

The floor was open to any new business. Residents were reminded to keep all discussions general to the Condominium, and not unit owner specific.

*Paula Rapley – Unit CD14 – Concerned that the culvert is full of weeds.
Board – It is in good practice to let the weeds grow as it prevents overflow. The creek area, once a pear orchard, now sees invasive species and weed concerns. The condo maintains the opposite side of the creek; the rest is the responsibility of St. Davids Heritage. There's no written agreement, just a past understanding that each side maintains their own. A shared solution may be discussed but bringing a lawn mower over to the weeds raises liability issues.*

Brian Pyett – Unit CD23 – There is a streetlight in front of the Unit CD23 that is on 24/7.

Bill Rapley – Unit CD14 – The streetlight across the street in front of Units 13/15 does not turn off as well.

Board – Board members will be by to take a investigate.

Management – If you notice these things, please do not wait until the AGM to advise us. Try to email us as soon as possible.

Clair Young – Unit CD23 – The grass in between the units continues to be brown, maybe the sprinklers are not reaching far enough.

Board – Representative was just on site yesterday, we will get TruGreen to take a look and investigate the area in question.

MOTION TO CLOSE

Motion to close meeting was made by Don Herron – Unit HD36 and seconded by David Rusch – Unit HD21. Meeting adjourned at 7:27pm.



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AUDITED FINANCIAL STATEMENTS

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Financial Statements
For the year ended December 31, 2025

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CHARTERED
PROFESSIONAL
ACCOUNTANTS

Tony DiPaola CPA, CA, LPA
Felice Di Pietro CPA, CMA
Karen Britton CPA, CGA

Stefano Di Pietro CPA, CA
James Little CPA, CA, LPA
Eric Piech CPA, CA

Independent Auditors' Report

To the Owners of
Niagara North Vacant Land Condominium Corporation No. 214

Opinion

We have audited the accompanying financial statements of Niagara North Vacant Land Condominium Corporation No. 214 (the corporation), which comprise the statement of financial position as at December 31, 2025, and the statements of operating fund operations and fund balance, reserve fund operations and fund balance, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the corporation as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Owner and Those Charged with Governance for the Financial Statements


Owners are responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as the owner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the owners are responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the owner either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the corporation's financial reporting process. When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

 **69 Ontario Street, St. Catharines, ON, L2R 5J5**

 **ddlaccounting.com**

 **905-680-8669**

 **905-680-8346**

 **info@ddlaccounting.com**

DiPaola Di Pietro & Little Professional Corporation o/a DDL & Co.



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Karen Britton CPA, CGA

Stefano Di Pietro CPA, CA
James Little CPA, CA, LPA
Eric Piech CPA, CA

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the owner.
- Conclude on the appropriateness of the owner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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DiPaola Di Pietro & Little Professional Corporation o/a DDL & Co.



CHARTERED
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ACCOUNTANTS

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Felice Di Pietro CPA, CMA
Karen Britton CPA, CGA

Stefano Di Pietro CPA, CA
James Little CPA, CA, LPA
Eric Piech CPA, CA

Independent Auditors' Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DiPaola Di Pietro & Little Professional Corporation
Chartered Professional Accountants
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

St. Catharines, Ontario
April 16, 2026



69 Ontario Street, St. Catharines, ON, L2R 5J5



ddlaccounting.com



905-680-8669



905-680-8346



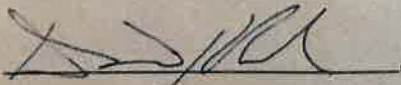
info@ddlaccounting.com

DiPaola Di Pietro & Little Professional Corporation o/a DDL & Co.

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Statement of Financial Position
December 31, 2025

	Note	2025	2024
ASSETS			
Current Assets			
Cash		23,955	61,865
Operating fund investments		30,412	-
Owners' assessments receivable		-	861
Accounts receivable		537	2,091
Prepaid expenses		2,107	1,419
Total current assets		57,011	66,236
Due from operating fund - reserve fund		-	1,413
Reserve fund cash and investments	2.	256,506	216,637
TOTAL ASSETS		313,517	284,286
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable and accrued liabilities	3.	11,845	17,392
Deferred owners' assessments		15	-
Due to reserve fund - operating fund		-	1,413
Total current liabilities		11,860	18,805
Fund balances			
Operating fund		45,151	47,735
Reserve fund	4.	256,506	217,746
Total fund balances		301,657	265,481
TOTAL LIABILITIES AND FUND BALANCES		313,517	284,286

Approved on Behalf of the Board:

 Director
 David J. Rusch

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Statement of Operating Fund Operations and Fund Balance
For the Year Ended December 31, 2025

	Note	Budget	2025	2024
Revenue				
Owners' assessments		179,124	179,122	172,044
Allocation to reserve fund	4.	(28,243)	(28,243)	(24,530)
Interest income		-	412	913
Total revenue		150,881	151,291	148,427
Operating expenses				
Bank charges		120	91	125
Grounds maintenance		63,318	61,387	57,259
Insurance		4,500	4,589	4,188
Irrigation, fertilization and weed control		10,890	11,309	10,099
Management and administration		18,933	18,784	20,958
Professional fees		8,500	7,959	4,407
Repairs and maintenance		30,390	38,600	29,444
Utilities		14,230	11,156	10,327
Total operating expenses		150,881	153,875	136,807
Excess (deficiency) of revenue over expenses		-	(2,584)	11,620
Fund balance - beginning		-	47,735	14,800
Transfer of contingency fund balance	5.	-	-	21,315
Fund balance - ending		-	45,151	47,735

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Statement of Reserve Fund Operations and Fund Balance
For the Year Ended December 31, 2025

	Note	2025	2024
Revenue			
Allocation from owners' assessments	4.	28,243	24,530
Interest income		10,517	9,578
Total revenue		38,760	34,108
Expenses			
Bank charges		-	14
Reserve fund study		-	2,283
Total reserve expenses		-	2,297
Excess of revenue over expenses		38,760	31,811
Fund balance - beginning		217,746	185,935
Fund balance - ending		256,506	217,746

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Statement of Cash Flows
For the Year Ended December 31, 2025

	2025	2024
Cash flows from operating and reserve activities:		
Excess of revenues over expenses	36,176	43,432
Net change in owners' assessments and accounts receivable	2,415	(2,075)
Net change in prepaid expenses	(689)	17
Net change in accounts payable and accrued liabilities	(5,547)	8,905
Net change in deferred owners' assessments	15	-
Total cash flows from operating and reserve activities	32,370	50,279
Cash flows from investing activities:		
Payments to acquire operating fund investments	(30,412)	-
Transfer of contingency fund investments	-	21,315
Payments to acquire reserve fund investments	(52,046)	(20,918)
Total cash flows from investing activities	(82,458)	397
Increase (decrease) in cash	(50,088)	50,676
Cash - beginning	105,936	55,260
Cash - ending	55,848	105,936

Cash consists of the following:

Operating cash	23,955	61,865
Reserve cash	31,893	44,071
	55,848	105,936

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214

Notes to the Financial Statements

For the Year Ended December 31, 2025

1. Significant accounting policies

a. Nature of business and basis of preparation

Niagara North Vacant Land Condominium Corporation No. 214 (the corporation) is incorporated as a not-for-profit organization under the provisions of the Condominium Act of Ontario. The corporation was formed to manage and maintain, on behalf of the owners, the common elements of 59 residential units located in, St. Davids, Ontario.

The corporation is a not-for-profit organization under the Income Tax Act and is exempt from payment of taxes as provided under the Income Tax Act.

The accounting policies of the corporation are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

b. Use of estimates

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the recognized amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. Fund accounting

The corporation follows the restricted fund method of accounting for contributions.

Operating fund - Unrestricted

The operating fund reports the contributions from owners and expenses related to the operations and administration of the common elements.

Reserve fund - Internally restricted

The corporation is required by the Condominium Act, 1998, to establish a reserve fund to be used solely for the purpose of major repair and replacement of common elements and assets of the condominium.

The corporation allocates to the reserve fund amounts that, calculated from expected repair and replacement costs and life expectancies of the common elements and assets of the corporation, are reasonably expected to provide sufficient funds to repair and replace the common elements and assets. Revenue and costs related to such major repairs and replacements are accounted for in the reserve fund.

d. Cash

Cash includes balances with banks.

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214

Notes to the Financial Statements

For the Year Ended December 31, 2025

1. Significant accounting policies (continued)

e. Common elements

The common elements of the corporation are owned proportionately by the unit owners and consequently are not reflected as assets in the financial statements.

f. Financial instruments

Initial and subsequent measurement:

The corporation initially measures its financial assets and liabilities at fair value.

The corporation subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, owners' assessments receivable, accounts receivable, and reserve fund cash and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transactions costs:

The corporation recognizes all transaction costs related to financial assets and liabilities subsequently measured at fair value as a reduction to net income in the period in which the costs were incurred.

Impairment:

For financial assets measured at cost or amortized cost, the corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the corporation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

g. Revenue recognition

Owners' assessments are recognized as revenue in the statement of operations monthly based on the budget distributed to owners each year.

Special assessments are recognized as revenue when they become payable by the owners of the corporation.

Interest and other revenue are recognized as revenue of the related fund when earned.

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214
Notes to the Financial Statements
For the Year Ended December 31, 2025

2. Reserve fund cash and investments

The investments within reserve fund cash and investments are comprised of guaranteed investment certificates that mature between 2026 and 2029 and earn interest at an interest rate between 3.50% and 5.45%. The reserve fund cash and investments are comprised of the following:

	2025	2024
Cash	31,893	44,071
Investments	222,777	170,680
Interest receivable	1,836	1,886
Total	256,506	216,637

3. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2025	2024
Accounts payable and accrued liabilities - operating fund	11,845	17,088
Accounts payable and accrued liabilities - reserve fund	-	304
Total	11,845	17,392

4. Reserve fund

The corporation, as required by the Condominium Act of Ontario, has established a reserve fund to finance future major repair and replacement of the common elements and assets of the corporation.

The directors have used the reserve fund study of an independent engineering firm dated October 16, 2024 and such other information as was available to them in evaluating the adequacy of the reserve fund. The study suggests an annual contribution of \$28,243 for 2025; expenditures of \$4,244 and an ending balance as at December 31, 2025 of \$259,172. Actual amounts were \$28,243, \$Nil, and \$256,506, respectively. Annual reserve allocations in the study increase by 13.1% in 2026, 11.6% in 2027, and 3.0% each year thereafter.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to the future interest and inflation rates and estimates of the life expectancy of the building components and their replacement costs. These factors are subject to change over time and the changes may be material; accordingly, the Condominium Act requires that reserve fund studies be updated every three years.

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 214

Notes to the Financial Statements

For the Year Ended December 31, 2025

5. Contingency fund

The \$21,315 contingency fund represents amounts received in 2020 from the developer of the adjacent condominium corporation, consisting of a \$20,000 payment plus accrued interest. These funds were provided in accordance with an agreement permitting the construction of a structure designed to direct runoff water into the creek located on the property of Niagara North Vacant Land Condominium Corporation No. 214, as outlined in By-law 3. In accordance with the terms of this by-law, the funds have been transferred to the operating fund.

6. Remuneration of directors and officers

No remuneration was paid to directors and officers during the year.

7. Budget information

The budget figures presented for comparison purposes are unaudited and are those approved by the directors. They have been reclassified to confirm with the financial statement presentation.

8. Financial instruments

a. Risks and concentrations

The corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the corporation's risk exposure and concentrations at December 31, 2025. It is management's opinion that the corporation is not exposed to significant currency, market, interest rate, or other price risk.

b. Credit risk

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. Financial instruments that potentially subject the corporation to concentrations of credit risk consists principally of owners' assessments receivable. Any uncollected receivables can be liened against the unit.

c. Liquidity risk

Liquidity risk is the risk that the corporation will not be able to meet its financial obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.



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CANDIDATE DISCLOSURE FORMS

CANDIDATE DISCLOSURE FORM

To: Niagara North Vacant Land Condominium Corporation No. 214 (the "Corporation")



CANDIDATE INFORMATION

Name: WILLIAM DAVID GARDNER

I submit this Candidate Disclosure Form in support of my candidacy for election to the Board of Directors. I make the following declarations pursuant to s. 29(1)(f) of the *Condominium Act, 1998*, as amended, subject to any additional disclosure obligations required by the Corporation's by-laws.

I. OWNERSHIP / OCCUPANY STATUS

- 1. I am a registered owner of a unit in the Corporation. Yes No
(If you answered "Yes" to the above) The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more. Yes No
- 2. I am an occupant of a unit in the Corporation. Yes No

II. LEGAL PROCEEDINGS

- 3. I, my spouse, my child, my parent, my spouse's child, my spouse's parent, an occupier of a unit I own, an occupier of a unit my spouse owns, and/or someone with whom I occupy a unit is/are a party to a legal action to which the Corporation is a party. Yes No

If you answered "Yes" to the above, please provide the name and relationship of the person involved along with a brief general description of the action(s). Please attach additional pages if necessary.

III. CONDOMINIUM ACT CONVICTIONS

- 4. Within the past 10 years, I have been convicted of an offence under the *Condominium Act, 1998*, as amended or under the regulations to the *Condominium Act, 1998*, as amended. Yes No

If you answered "Yes" to the above, please provide a brief general description of the offence(s). Please attach additional pages as necessary.

IV. CONFLICTS OF INTEREST

- 5. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit). Yes No
- 6. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the declarant or an affiliate of the declarant is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit). Yes No

If you answered "Yes" to any of the above, please provide a description of the nature and extent of the interest(s). Please attach additional pages as necessary.

CONFIRMATION

The declarations that I have made above, and in any additional pages, are true as of the date that I have signed this form. I will notify the Corporation in writing immediately if any of the information I have provided on this form changes prior to the election. Yes No

Date: APRIL 13, 2026 Signature:

CANDIDATE DISCLOSURE FORM

To: Niagara North Vacant Land Condominium Corporation No. 214 (the "Corporation")



CANDIDATE INFORMATION

Name: Glen Frankling

I submit this Candidate Disclosure Form in support of my candidacy for election to the Board of Directors. I make the following declarations pursuant to s. 29(1)(f) of the *Condominium Act, 1998*, as amended, subject to any additional disclosure obligations required by the Corporation's by-laws.

I. OWNERSHIP / OCCUPANY STATUS

- 1. I am a registered owner of a unit in the Corporation. Yes No
(If you answered "Yes" to the above) The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more. Yes No
- 2. I am an occupant of a unit in the Corporation. Yes No

II. LEGAL PROCEEDINGS

- 3. I, my spouse, my child, my parent, my spouse's child, my spouse's parent, an occupier of a unit I own, an occupier of a unit my spouse owns, and/or someone with whom I occupy a unit is/are a party to a legal action to which the Corporation is a party. Yes No
- If you answered "Yes" to the above, please provide the name and relationship of the person involved along with a brief general description of the action(s). Please attach additional pages if necessary.*

III. CONDOMINIUM ACT CONVICTIONS

- 4. Within the past 10 years, I have been convicted of an offence under the *Condominium Act, 1998*, as amended or under the regulations to the *Condominium Act, 1998*, as amended. Yes No
- If you answered "Yes" to the above, please provide a brief general description of the offence(s). Please attach additional pages as necessary.*

IV. CONFLICTS OF INTEREST

- 5. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit). Yes No
 - 6. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the declarant or an affiliate of the declarant is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit). Yes No
- If you answered "Yes" to any of the above, please provide a description of the nature and extent of the interest(s). Please attach additional pages as necessary.*

CONFIRMATION

The declarations that I have made above, and in any additional pages, are true as of the date that I have signed this form. I will notify the Corporation in writing immediately if any of the information I have provided on this form changes prior to the election. Yes No

Date: April 17, 2026 Signature: Glen Frankling

CANDIDATE DISCLOSURE FORM

To: Niagara North Vacant Land Condominium Corporation No. 214 (the "Corporation")



CANDIDATE INFORMATION	
Name:	

I submit this Candidate Disclosure Form in support of my candidacy for election to the Board of Directors. I make the following declarations pursuant to s. 29(1)(f) of the *Condominium Act, 1998*, as amended, subject to any additional disclosure obligations required by the Corporation's by-laws.

I. OWNERSHIP / OCCUPANY STATUS		
1. I am a registered owner of a unit in the Corporation. <i>(If you answered "Yes" to the above) The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. I am an occupant of a unit in the Corporation.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

II. LEGAL PROCEEDINGS		
3. I, my spouse, my child, my parent, my spouse's child, my spouse's parent, an occupier of a unit I own, an occupier of a unit my spouse owns, and/or someone with whom I occupy a unit is/are a party to a legal action to which the Corporation is a party.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered "Yes" to the above, please provide the name and relationship of the person involved along with a brief general description of the action(s). Please attach additional pages if necessary.

III. CONDOMINIUM ACT CONVICTIONS		
4. Within the past 10 years, I have been convicted of an offence under the <i>Condominium Act, 1998</i> , as amended or under the regulations to the <i>Condominium Act, 1998</i> , as amended.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered "Yes" to the above, please provide a brief general description of the offence(s). Please attach additional pages as necessary.

IV. CONFLICTS OF INTEREST		
5. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6. I have a material conflict of interest, either directly or indirectly, in a material contract or transaction to which the declarant or an affiliate of the declarant is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit).	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered "Yes" to any of the above, please provide a description of the nature and extent of the interest(s). Please attach additional pages as necessary.

CONFIRMATION		
The declarations that I have made above, and in any additional pages, are true as of the date that I have signed this form. I will notify the Corporation in writing immediately if any of the information I have provided on this form changes prior to the election.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Date:	Signature:
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As required by the government prescribed "Notice of Meeting", please find below information about disclosure obligations and qualifications from s. 29(1) of the *Condominium Act, 1998* and s. 11.6 of Ontario Regulation 48/01 under the *Condominium Act, 1998*.

s. 29(1) of the Condominium Act, 1998

Qualifications

- 29 (1) No person shall be a director if,
- (a) the person is not an individual;
 - (b) the person is under 18 years of age;
 - (c) the person has the status of bankrupt;
 - (d) the person has been found, under the *Substitute Decisions Act, 1992* or the *Mental Health Act*, to be incapable of managing property;
 - (e) subject to the regulations, the person has been found to be incapable by any court in Canada or elsewhere; or
 - (f) the person has not complied with the prescribed disclosure obligations within the prescribed time.

s. 11.6 of Ontario Regulation 48/01 under the Condominium Act, 1998

Disclosure obligations

- 11.6 (1) For the purpose of clause 29 (1) (f) of the Act, a person shall provide the following statements and information in accordance with this section:
1. If the person mentioned in that clause is a party to any legal action to which the corporation is a party, a statement of that fact and a brief general description of the action.
 2. If the spouse, child or parent of the person, or the child or parent of the spouse of the person, is a party to any legal action to which the corporation is a party, a statement of that fact, the name of the spouse, child or parent and a brief general description of the action.
 3. If an occupier of a unit that the person or the person's spouse owns or that the person occupies with the occupier is a party to any legal action to which the corporation is a party, a statement of that fact, the name of the occupier and a brief general description of the action.
 4. If the person has been convicted of an offence under the Act or under the regulations within the preceding 10 years, a statement of that fact and a brief general description of the offence.
 5. Subject to subsection (3), if the person has, directly or indirectly, an interest in a contract or transaction to which the corporation is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest.
 6. Subject to subsection (3), if the person has, directly or indirectly, an interest in a contract or transaction to which the declarant or declarant affiliate is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest.
 7. If the person is an owner in the corporation and if the contributions to the common expenses payable for the person's unit are in arrears for 60 days or more, a statement of that fact.
 8. If the person is not an owner of a unit in the corporation, a statement of that fact.
 9. If the person is not an occupier of a unit in the corporation, a statement of that fact.
 10. All other information that a by-law of the corporation requires the person to disclose. O. Reg. 180/17, s. 6.
- (2) In paragraphs 2 and 3 of subsection (1), "spouse" means,
- (a) a spouse as defined in section 1 of the *Family Law Act*, or
 - (b) either of two persons who live together in a conjugal relationship outside marriage. O. Reg. 180/17, s. 6.
- (3) Paragraphs 5 and 6 of subsection (1) do not apply to a contract or transaction unless both it and the person's interest in it are material. O. Reg. 180/17, s. 6.
- (4) The statements and information that subsection (1) requires the person to provide shall be current as of the time the person provides them. O. Reg. 180/17, s. 6.
- (5) If the person provides notice to the board as described in subsection 28 (2) of the Act or subclause 11.2 (2) (c) (ii) of this Regulation with respect to a meeting of owners described in subsection (6), the person shall provide the statements and information required by subsection (1) to the board in writing at the time of providing the notice. O. Reg. 180/17, s. 6.
- (6) The meeting of owners mentioned in subsection (5) or (7) is a meeting that is held 40 days or more after the day section 27 of Schedule 1 to the *Protecting Condominium Owners Act, 2015* comes into force and for which a notice of meeting has not already been sent before that day. O. Reg. 180/17, s. 6.
- (7) If the person does not provide notice to the board as described in subsection 28 (2) of the Act or subclause 11.2 (2) (c) (ii) of this Regulation but is a candidate in the election of one or more directors at a meeting of owners described in subsection (6), the person shall provide the statements and information required by subsection (1) to the corporation at the meeting. O. Reg. 180/17, s. 6.
- (8) For the purpose of subsection (7), the person shall provide the statements and information,
- (a) orally or in writing if the person is present at the meeting; or
 - (b) in writing if the person is not present at the meeting. O. Reg. 180/17, s. 6.
- (9) If the person is a person appointed to the board as described in subsection 34 (2) of the Act, the person shall provide the statements and information required by subsection (1) of this section to the board,
- (a) at any time before being so appointed, unless the corporation has passed a by-law described in clause (b); or
 - (b) within such other period of time that is set out in a by-law of the corporation and that is before the appointment. O. Reg. 180/17, s. 6.
- (10) The person shall provide the statements and information,
- (a) orally or in writing if the person provides them at a time at the meeting when the person is appointed to the board that is before the appointment; or
 - (b) in writing if,
 - (i) the person provides the statements and information before the meeting at which the person is appointed to the board, or
 - (ii) a by-law of the corporation requires the person to provide the statements and information in writing. O. Reg. 180/17, s. 6.
- (11) If this section requires a person to provide the statements and information required by subsection (1) in writing, the signature of the person shall be included in the statements and shall accompany the information. O. Reg. 180/17, s. 6.



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PROXY

Instruction

This PDF form can be filled out electronically and then saved or printed. The blank form can also be printed in full and then filled out in hard copy. The form is formatted so that when it is printed, identifying information about the proxy giver (name, address, and signatures) can be torn off and separated from the voting information in the rest of the form. To do this, the form must be printed in one-sided format.

Proxy Identification Number (optional):

Proxy Identification Number
(optional):

To (condominium corporation's name):

[Niagara North Vacant Land Condominium Corporation No. 214](#)

I am (we are)

- the registered owner(s)
- authorized to act on behalf of the registered owner(s)
- the mortgagee(s)
- authorized to act on behalf of the mortgagee(s)

Name of proxy giver (the person
entitled to vote at the meeting,
for example, the registered
owner or mortgagee):

Instruction for person filling out the form: In the case of a corporation, affix the corporate seal or attach a statement that the persons signing have the authority to bind the corporation. If you are authorized to act on behalf of the registered owner(s) or mortgagee(s), attach a copy of the document that gives you this authorization.

Proxy giver's unit number and
municipal address or other
description of the unit:

Note: if your corporation is a
common elements condominium
corporation, please identify the
relevant parcel of tied land in the
above space.

Dated this _____ day of _____, _____, at _____ am pm
day of month month year time of day

Signature

Proxy Identification Number (optional):

Proxy Identification Number (optional):

I (we) appoint the proxy named in row A below, or, failing him or her, the proxy named in row B below, to attend and vote on my (our) behalf at the meeting of owners to be held on 2026/05/20 and at any adjournment of the meeting:
Date (yyyy/mm/dd)

Name of Proxy Signature or initials

A.

B.

I (we) revoke all proxies previously given.

Please check only one of the three boxes below:

The proxy is not authorized to vote on my (our) behalf with respect to any matter at the meeting, including matters of routine procedure.
Instruction for person filling out this form: Check this box if you are appointing the proxy only to count towards quorum. If this box is checked, then the rest of the form should not be filled out.

Signature or initials

The proxy may vote on my (our) behalf only with respect to matters of routine procedure at the meeting, and no other matters, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked, then the rest of the form should not be filled out.

Signature or initials

The proxy may nominate candidates or may vote on my (our) behalf with respect to all matters that may come before the meeting, subject to any instructions set out below, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked and you do not provide instructions with respect to any part of the rest of this form, you are giving your proxy the authority to nominate any candidates or vote in any manner with respect to that part of the form, as you could do if you were personally present at the meeting.

Signature or initials

Section 1. Voting to elect candidates to vacant positions on the board that all owners may vote for:

I/we instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below.

Order of vote (enter 1, 2, 3, etc.) Candidates for the Position(s) on the Board Signature or initials

William David Gardner

Glen (David) Frankling

Proxy Identification Number (optional):

Proxy Identification Number (optional):

Order of vote (enter 1, 2, 3, etc.)	Candidates for the Position(s) on the Board	Signature or initials

Instruction to person filling out the form: If you set out any names above, your proxy may only vote for the named individuals and only if, at the time of the vote, they are candidates. If you list more names than positions available on the board of directors, your proxy will vote in the order set out above up to the number of positions that are available. The numbers in the left hand column indicate the order in which you want the proxy to vote. These numbers indicate your priority.

Section 2. Voting to elect candidates to any vacant position on the board that only owners of owner-occupied units may vote for:

I (we) instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below for the position on the board for which only owners of owner-occupied units may vote under s. 51(6) of the *Condominium Act, 1998*.

Order of vote (enter 1, 2, 3, etc.)	Candidates for the Position(s) on the Board	Signature or initials
	William David Gardner	
	Glen (David) Frankling	

Instruction to person filling out the form: Your proxy may only vote for individuals whose names are set out above and who, at the time of the vote, are candidates. If you list more names than positions available on the board of directors, your proxy will vote in the order set out above up to the number of positions that are available.

Section 3. Voting for specific matters:

Section 4. Voting for removal of directors and election of substitutes:

Instructions for Completing the Proxy Form

On page 2 of the proxy form:

1. If you check the **first box**: the proxy can only be used towards *quorum*.
2. If you check the **second box**: the proxy holder can only vote on procedural matters (such as adjourning the meeting) but cannot vote on anything of substance. Therefore the proxy holder cannot vote for the election of directors or on the adoption of rules/by-laws. If you check this box, don't complete the rest of the proxy.
3. If you check the **third box**: the proxy holder can vote on anything, just as the owner would if he or she was present. If you check this box, you have two more options:
 1. Either, you "lock in" your vote. In such case, complete the rest of the proxy and ensure you identify who you want to vote for and, if applicable, who you want to have removed or whether you want to vote in favor or against other specific matters; **OR**
 2. You authorize your proxy holder to decide for you how to vote on the various matters. If you pick this option, you leave the rest of the proxy blank to allow the proxy holder to vote for you. In such case, the proxy holder should be given a ballot.

****Be sure to initial and sign where indicated on the form. The proxy is not valid without this.****

