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The Benefits of Hosting a Virtual Annual General Meeting

In 2020, as the global pandemic began to take hold and limitations on in-person gatherings came into play, the question of how condominiums were going to hold their mandatory annual general meetings (AGMs) arose. Meetings of all types, across all different industries, quickly moved virtual, which became the obvious solution for condominium boards.

Many potential difficulties first needed to be navigated. What would the interaction between the board and attendees look like on a virtual platform versus in-person discussions? Would attendees' issues be adequately addressed because questions were being asked online and could not be screened? How would voting work in a virtual environment? Once Federal and

Provincial laws were changed to allow virtual AGMs and boards to address the potential setbacks as best as possible, it was time to start holding these meetings. It quickly became apparent that the benefits of virtual AGMs outweighed the negatives.

"Some board members were excited about using technology, while others were nervous of this change," says Gail McKee, Senior Property Manager at FirstService Residential. "Once we got through the first virtual AGM, most often board members were thrilled with the use of technology and wondered what the initial concern was, due to the efficiency and ability for the corporation's business to be conducted while keeping everyone safe and making it more convenient for any and every

owner to attend from wherever they can. Many questioned why it has not been used before; some corporations noted a sharp increase in AGM attendance on the virtual platform."

Increased Attendance

One of the significant benefits first noticed when transitioning to virtual AGMs was the increase in attendees. In most instances, attendance increased by at least 20%, but in some cases, it doubled. Virtual meetings allowed condominium owners that couldn't always get to in-person meetings for various reasons, such as scheduling conflicts or mobility issues, to name a few, to participate from any location that was convenient for them. Higher attendance also meant avoiding the





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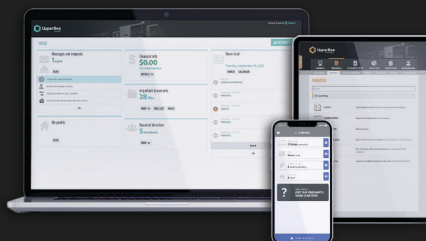


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often dreaded standing adjourned because you have not made a quorum. In fact, in Ontario, condominium corporations have made quorum almost 100% of the time since switching to virtual AGMs.

With AGMs now taking place in a virtual setting, for the first time, foreign investors have also been able to attend these meetings and learn first-hand what issues are being addressed in the community they have chosen to invest.

For those that still cannot attend, there is now the opportunity for meetings to be recorded. This is an added convenience for condominium owners who may have missed the meeting or simply want to re-watch it. It's also another way to validate everything that was discussed during the meeting.

It cannot be said enough that the convenience of virtual AGMs for all participants is a huge advantage. While some attendees may miss sitting in a crowded room on an uncomfortable

folding chair, most owners quickly adjusted to participating from the comfort of their couch or recliner and safely distanced from fellow attendees. Virtual meetings also make it easier for boards to schedule very busy auditors and lawyers often, as no travel time means they can participate in multiple meetings in one evening. This also makes it easier for boards to book special guest speakers to take part.

Cost Savings

Perhaps the most significant benefit to hosting a virtual AGM is the cost savings. While the cost to host an in-person AGM can vary depending on the size of the condo, audio and visual needs, potential table and chairs rentals or off-site and space rental come into play, the cost of a virtual AGM is significantly less.

For example, looking at an AGM for a property that is 300+ units, a traditional in-person meeting typically costs \$1,250. When physical distancing became mandated, the cost rose to \$2,500 to ensure the meeting was held somewhere with enough space for all attendees to safely participate while properly distanced and included audio equipment to ensure everyone could hear all that was being said. While there is a cost associated with virtual meetings, such as fees for the platform, the average was \$750.

So, are virtual AGMs here to stay? As restrictions on in-person gatherings begin to lift and a sense of normalcy starts to return, some boards will opt to go back to in-person AGMs. Before making your decision, it's essential to get feedback from your community to determine the best way to host AGMs moving forward. Convenience is king, and everyone has a busy schedule; many will want to continue with virtual AGMs so they can participate from a location that works best for them. ■

Stacey Kurck, RCM, CMCA, is Vice President, Client Engagement & Business Development at FirstService Residential Ontario. In her role, she is responsible for developing and driving the strategic growth, sales and marketing plans based on organizational goals and objectives that promote continuous growth and client satisfaction. fsresidential.com/ontario



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