

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN LMS 2833, TRINITY PLACE, HELD ON THURSDAY, JULY 21, 2011, AT 7:00 PM IN THE AMENITY ROOM, 4TH FLOOR, 2490 WEST 2ND AVENUE, VANCOUVER, BC

CALL TO ORDER:

The meeting was called to order by the Strata Council President, Ms. Kim Sheldon, at 7:01 pm.

CALLING OF THE ROLL AND CERTIFICATION OF PROXIES:

The Strata Manager, Mr. Carey Grandy, advised that subsequent to the calling of the roll and certification of proxies it had been determined that there were 16 owners present, 6 represented by proxy, for a total of 22 voting members. A quorum for the meeting consisted of 10 owners and the meeting was therefore quorated and competent to proceed with the business at hand.

FILING OF PROOF OF NOTICE OF MEETING:

The meeting Chairperson read into the record the notice of meeting sent to all registered strata lot owners in accordance with the requirements of the Strata Property Act, stating the date, time, place and purpose of the Annual General Meeting.

MINUTES OF THE MEETING OF FEBRUARY 17, 2011:

The minutes of the Special General Meeting held on February 17, 2011 were adopted as distributed.

BUSINESS ARISING FROM THE MINUTES:

There was no business arising from the minutes.

STRATA COUNCIL REPORT:

The Strata Council President thanked the owners for taking the time to attend the Strata Corporation's Annual General Meeting, and thanked all members of Council for their efforts over the past year.

Ms. Sheldon advised that during the past year the Council had focused a significant amount of time on the building exterior repairs. She was pleased to report that the additional investigations had now been completed, with no new areas of concern being identified. The site tender meeting had been held on July 21, 2011, with bids to be received by August 11, 2011. Once the bids have been received and summarized by the consulting engineers a Special General Meeting will be convened to approve and fund the construction phase of the project (in mid to late September 2011). The President noted that the Strata Corporation had retained John Williamson Inc. to serve as the project manager for the exterior repairs. Mr. Williamson would be holding an information meeting with all owners in late August or early September to discuss how the project would proceed.

Building security had also been an area of concern over the past year, with the building unfortunately suffering break-ins. As a result of the most recent break-in the Strata Corporation had completed further upgrades and repairs to the hardware on various doors throughout the building. In response to a suggestion from an owner, the President advised that the incoming Strata Council may wish to review the installation of additional security cameras in the common areas.

In closing, the President again thanked the owners and Council for their cooperation and efforts over the past year.

The owners expressed their thanks to Ms. Sheldon for her efforts as Strata Council President over the past year.

GOVERNANCE

Indemnity Agreement Ratification:

The ownership reviewed a resolution to ratify and register an Indemnity Agreement for the installation of hardwood flooring at strata lot 13. The resolution was read into the record, as follows:

WHEREAS The Bylaws of the Strata Corporation provide for the manner and conditions whereby owners may alter common property or the strata lot; and

WHEREAS Said bylaws require that the owners accept responsibility for the expenses incurred in the maintenance of the common property and/or the strata lot, in accordance with Section 72 (3) of the Strata Property Act, and bylaw 5 (2) of the Strata Corporation; and

WHEREAS The Owners and Strata Council have executed the Indemnity Agreement related to said alterations;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan LMS 2833, hereby ratify the approval of said alterations to the strata lot by the owners of strata lot 13; and

BE IT FURTHER RESOLVED THAT Bylaw 5 (2) of the Strata Corporation's bylaws be amended to reflect the execution of an Indemnity Agreement related to modifications to the strata lot (installation of engineered hardwood flooring) as between the owners of strata lot 13, and the Strata Corporation.

There being no questions or comments, it was

MOVED AND SECONDED:

That the resolution be adopted as presented.

MOTION CARRIED UNANIMOUSLY

FINANCE REPORT:

The Strata Council Treasurer, Mr. David Hovan, then introduced the finance report and the proposed 2011/2012 operating budget.

Mr. Hovan noted that the financial activities of the Strata Corporation over the past fiscal year had been conducted in good practice, with all expenses being addressed and supported by invoices and documentation. He noted that snow removal costs had exceeded the budgeted amount and that the incoming Strata Council should review whether they wished to retain flat fee snow removal or move to a time and materials approach. The Treasurer noted that Strataco Management Ltd. would be providing a formal bank account reconciliation report for the fiscal year end.

In turning to the proposed 2011/2012 budget, the Treasurer advised that it called for a 3% increase in strata fees, and that this was intended to keep up with inflation. Mr. Hovan then referred the owners to the budget transmittal letter, which again outlined the Strata

Corporation's activities over the past fiscal year and the proposed actions for the upcoming year.

The budget resolution was then read into the record, as follows:

WHEREAS The Strata Property Act sets out the required information to be submitted with the proposed budget; and

WHEREAS The Strata Property Act requires the Strata Corporation to report on the contingency reserve funds, operating expenses and unapproved expenses; and

WHEREAS The Strata Property Act establishes the approval process for the various components of the budget for the coming fiscal year;

BE IT THEREFORE RESOLVED THAT:

- The Owners, Strata Plan LMS 2833, hereby authorize a 2011/2012 reserve contribution in the amount of \$14,000.00. (refer to Section 93 of the Strata Property Act)
- The Owners, Strata Plan LMS 2833, hereby authorize operating expenses in the amount of \$99,526.00 (exclusive of the reserves and capital expenses). (refer to Section 103 (1) of the Strata Property Act)
- The Owners, Strata Plan LMS 2833, acknowledge receipt of the report from the Strata Council setting out the amount, purpose and source of funds for expenses totaling \$79,967.55. (refer to Section 98 (6) of the Strata Property Act)

An owner questioned the insurance costs and asked if the policy was put out to bid annually. The Strata Manager noted that the policy is bid out annually to a number of insurance brokers in the hopes of obtaining the best policy for the lowest premium possible.

There being no further questions or comments, it was

MOVED AND SECONDED:

That the resolution be adopted as presented.

CARRIED UNANIMOUSLY

INSURANCE POLICY REVIEW AND APPROVAL:

The owners considered the insurance certificate and policy premium approval resolution contained within the notice of meeting.

The resolution was read into the record, as follows:

WHEREAS The Strata Corporation currently insures considerable assets over which it has an insurable interest but no beneficial ownership; and

WHEREAS The Strata Corporation is required in its mandate to deal with matters affecting not only the common property, common facilities and common assets, but also those fixtures built or installed by the owner/developer as part of the original construction; and

WHEREAS The Strata Council is recommending that the Strata Corporation approve the property insurance policy and related risks in accordance with the Certificate of Insurance attached to the notice of meeting, which sets out the current level of insurance coverage;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan LMS 2833, hereby approve the insurance policy and the terms as set out in the Insurance Certificate dated December 20, 2010, setting out the coverages for the benefit of The Owners, Strata Plan LMS 2833, in accordance with Section 149 of the Strata Property Act and related regulations.

There being no questions, it was

MOVED AND SECONDED:

That the insurance resolution be adopted as presented.

MOTION CARRIED UNANIMOUSLY

It was noted that the Strata Corporation's insurance policy does not cover personal belongings or improvements that may have been made to the strata lots since originally built. Owners who have made improvements to their strata lots, such as flooring upgrades, appliance upgrades, cabinet upgrades, or the installation of other fixtures or chattels, must ensure that all of these are reported to their homeowner insurers, and that they have coverage to allow for these improvements to be restored in case of a major loss. Owners are also responsible to ensure that they obtain insurance for their personal belongings as well as for personal liability in case of a civil lawsuit against them.

The owners were reminded to ensure that they query their broker about obtaining loss assessment coverage to "buy down" the Strata Corporation's insurance deductibles (which can be a significant amount) to the level of their homeowner's insurance deductible. A number of homeowner insurance policies do not provide this coverage as a matter of course, and this should be specifically requested.

It was strongly recommended that if owners have any questions regarding their insurance requirements or their current homeowner policy, they take the Strata Corporation's insurance certificate to their personal brokers so that they can discuss coverages to avoid any financial hardship in case of an insurable claim.

NEW BUSINESS:

Makeup Air Unit Replacement

The owners considered the information and resolutions pertaining to replacement of the makeup air unit. The Strata Manager advised that towards the end of the winter, the heat exchanger servicing the makeup air units had cracked. Unfortunately, during efforts to locate a replacement heat exchanger it had been determined that the model is now discontinued and no replacement parts are available. The Strata Corporation has had this investigated by multiple contractors. As a result, it was being recommended that the Strata Corporation replace the makeup air unit. While the makeup air unit is currently able to function, with the cracked heat exchanger it is not able to heat the air entering the building. While this is not a problem in the summer months, during the winter months the air forced into the building will be the same temperature as the air outside.

Council provided two options with respect to funding. The first calls for funding the makeup air unit replacement with money from the contingency reserve fund; the second calls for funding by way of a special levy.

The owners discussed the funding, with some expressing a desire to continue saving for the future and others recommending that an expenditure be approved from the reserves.

An owner questioned whether the new model of makeup air unit would have a variable speed drive to allow for greater adjustment. The Strata Manager advised that most new models contain this feature but he could not guarantee that this was the case.

The first resolution (Resolution A) was then read into the record, as follows:

WHEREAS The heat exchanger in the makeup air unit servicing the Strata Corporation has failed; and

WHEREAS A replacement heat exchanger cannot be sourced and replacement of the makeup air unit is being recommended; and

WHEREAS The Strata Council has obtained and reviewed quotations to complete this work;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan LMS 2833, hereby authorize Honeywell Building Solutions to replace the makeup air unit and approve a budget of \$29,500.80, and hereby authorize a transfer from the contingency reserve fund in the amount of \$29,500.80 to fund makeup air unit replacement costs.

It was

MOVED AND SECONDED:

That Resolution A be adopted as presented.

MOTION CARRIED (18 in favour, 3 opposed, 1 abstention)

With approval being given to fund the makeup air unit replacement with monies from the contingency reserve fund, the second resolution to fund the replacement by way of a special levy (Resolution B) was not considered.

Parking

Further to discussion at previous General Meetings, the Strata Manager referred to the issue of excess parking stalls. Presently, parking stalls are available for rent at a cost of \$25.00 per month, and two owners had received temporary assignments of limited common property for rental parking stalls. The Strata Manager advised that further to Council's investigation and discussion with legal counsel, it appeared as though the Strata Corporation could not modify the layout of the parking stalls without receiving unanimous consent from all owners and registered charge holders, nor could owners permanently swap their parking stalls with rental parking stalls without such unanimous approval. Based on previous discussion, the ownership felt that unanimous approvals would not be granted.

The owners discussed the issue and indicated they would not have an objection to continuing to assign limited common property temporarily for a period not to exceed one year where the situation warranted. The Strata Manager thanked the owners for their input.

ELECTION OF THE 2011/2012 STRATA COUNCIL:

It was noted that at this time the Strata Council retired, and while retiring members were eligible for re-election if they were nominated and chose to stand, any interested owners were urged to place their names forward in nomination.

The floor was then opened for nominations, with the following owners being duly nominated:

- Kim Sheldon Suite 203
- Barbara Olsen Suite 306
- David Hovan Suite 402
- Ryan Libech Suite 104
- Elizabeth Wallis Suite 405
- Carol Crichton Suite 102
- Renee Hefti-Graham Suite 307

Nominations were then closed.

The owners cast their votes, and Marla Morry of suite 106 assisted the Strata Manager in tallying the votes, after which the following owners were declared elected to the 2011/2012 Strata Council:

- Kim Sheldon Suite 203
- Barbara Olsen Suite 306
- David Hovan Suite 402
- Ryan Libech Suite 104
- Elizabeth Wallis Suite 405
- Renee Hefti-Graham Suite 307

It was

MOVED & SECONDED:

That the ballots be destroyed.

MOTION CARRIED UNANIMOUSLY

OTHER BUSINESS:

Security

The owners discussed recent security activities and received reports on upgrades being made to the door closers, electric strikes and other hardware. The owners and Council expressed some concern that residents were leaving doors and windows propped open. In particular, the east exit door was often left ajar to allow residents easier re-entry to the building after removing their garbage. Both the Council and owners stressed that all owners and residents should refrain from doing this as it can allow unauthorized access to the building. The owners requested that the Strata Manager organize a site tour with the Vancouver Police Department to have them review Trinity Place and advise of any appropriate upgrades.

Smoking

An owner expressed her concerns with smoking on the south side of the building. She indicated that she was unsure of the particular source of the smoke but that it was both

cigarette and marijuana smoke. The Strata Manager advised that any reports of drug use should be reported to the Vancouver Police for investigation and follow up.

Exterior Awning Installation

An owner expressed concerns with an awning installed in a unit below hers. The owner reported that this awning had negatively affected her view and had been installed without the proper authorization. The owner provided photos and documentation to display the effects the awning has on her view. The owner who had installed the awning was present at the meeting and indicated that the awning only prevented owners and occupants of the units above from observing her on her patio. The outgoing Strata Council President, Kim Sheldon, advised that the matter would be reviewed by the incoming Council and mediation would be attempted.

ADJOURNMENT:

There being no further business, the meeting adjourned at 9:12 pm.

STRATACO MANAGEMENT LTD.

#101 – 4126 Norland Avenue

Burnaby, BC

V5G 3S8

Tel: 604-294-4141

Fax: 604-294-8956

Email: managers@stratacomgmt.com



Real estate regulations require a vendor to provide purchasers with copies of minutes. Please retain these minutes as there will be a charge to the owner for replacement copies.

/dc