

ANNUAL GENERAL MEETING
MONDAY, APRIL 14, 2008
DRAFT MINUTES

Present: John Davies, President
Tony Lum, Vice-President
Mark Bentz, Director

Guests: Terry Irving, Building Administrator
Peter Morgan, Unit 118/SL317, Guest Chair
Dr. Joseph Mador, Unit 225 Tenant

With a quorum present, the meeting was called to order at 6:40pm by John Davies. The Chair was turned over to Peter Morgan to conduct the meeting.

1. Approval of Minutes – There were no minutes of the 2007 AGM recorded by Facilitatech.
2. Report from Strata Council – John Davies introduced the outgoing council, except for Raymond Eng who did not attend because he has sold all of his property here and resigned his position as Director. John's report is attached to these minutes. Clarification was provided regarding (a) Mainland Plumbing payout: a Hornby Street owner wanted to tie into main pipe but city inspector required that a larger pipe replace the main pipe; (b) windows in the residence tower require replacement because a flaw in the design causes leaking around the seam and, because it is considered part of the building envelope we are responsible for 40.85% of the bill; and (c) the roof tile repair requires consistent temperature of 7 celcius to start retrofit, swing arm installed early for emergency refit.
Motion to approve report by Susan Debeck, SL260. Seconded by Erik Graff, SL295. Motion Carried.
3. Report on Insurance – Discussion took place regarding cost of insurance. Tony Lum reported that it is very difficult to get any quotes from other companies.
Motion to accept the report presented by Maria Lowe, SL407. Seconded by Keith SL403/404. Motion Carried.
4. Financial Report 2007/2008 presented by Mark Bentz. Mark advised that taking over from Facilitatech has really helped cut our expenses.

Billy Yu, representative for 19 units (3,536 votes) handed in his votes and left the meeting at 7:30pm.

There was vigorous discussion regarding strata fees going up by 6.5%, while the budget has gone down. This 6.5% is to be applied to special resolution (H) regarding overall building repair.

Motion by Martha Welsh, SL349, that council put forth business plan to assess feasibility to buy a strata lot and lease it out. Seconded by Erik Graff, SL295. Carried.

Motion presented to look into PowerSmart ways and means to save electricity.

Motion to accept the Finance Report by Susan Debeck, SL260. Seconded by Antya

Schrack, SL314/315/316. Carried.

5. 2007/2008 Audit – Tony Lum presented the Audit completed by Smythe Radcliffe. Motion to accept the Audit by Susan Debeck, SL260. Seconded by Martha Welsh, SL349. Carried.
Motion to accept Smythe Radcliffe as chartered accountants for the strata by Susan Debeck, SL260. Seconded by Keith Hyde, SL403/0404. Carried.
6. Special Resolutions:
The special levies shall become due and payable immediately upon passing of its resolution below. Any owner, who sells, conveys or transfers his/her title, including a remortgage, shall pay the full amount outstanding.

These special levies shall be considered as part of the common expenses of the Strata Corporation and Section 116, 117 and 118 of the Strata Property Act shall be applicable where an owner fails to make the required payment as authorized by the passing of the $\frac{3}{4}$ vote. There are 14 owners in attendance holding a total of 23,307 votes. 17,481 votes constitute 75% and 5,826 constitute 25%.

A. Building tower crown repair:

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$20,425.00 by way of special levy for the repairing of the building tower cement crown on the roof. The crown was reported as a must repair item on the Spratt Emanuel Engineering building envelope study report. This is a joint Residential and Commercial project. Residential pays \$29,575.00”

Motion to accept. Seconded by Martha Welsh, SL349. Carried Unanimously.

B. Building street level mosaic wall repair:

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$20,425.00 by way of special levy for the repairing of the building street level mosaic walls. The mosaic coat covering the street level of the building is failing according to the Spratt Emanuel Engineering building inspection report. This is a joint Residential and Commercial project. Residential pays \$29,575.00” (report attached)

Motion by Martha Welsh, SL349, to have payments staggered to May 1, 2008, September 1, 2008, and January 1, 2009. Seconded by Keith Hyde, SL403/404). Motion Defeated.

Motion to accept resolution. Seconded by Martha Welsh, SL349. Two dissenting owners, SL406 (529 votes) and SL403/404 (1018 votes). Motion Carried.

C. Windows repair:

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall

raise the sum of \$6,536.00 by way of special levy for the repair of the building windows. The windows were reported as one of the repair items on the Spratt Emanuel Engineering building envelope study. This is a joint Residential and Commercial project. Residential pays \$9,464.00”

Motion to accept. Seconded by Susan Debeck, SL260. One dissenting owner, SL299-304/329-332/350/333-340 (3536 votes). Carried.

D. Roof mosaic wall remaining repair:

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$8,170.00 by way of special levy for the refill of the CRF account. This wind storm damage emergency repair was paid from the CRF account. The project will be completed by or before the AGM date. This is a joint Residential and Commercial project. Residential pays \$11,830.00”

Motion to accept. Seconded by Erik Graff, SL295. Carried Unanimously.

E. 2008/2009 Insurance cost:

““BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$33,671.00 by way of special levy for the 2008/2009 building insurance, cost is to be ~\$82,426.00. The increase was due to the building replacement value increase from \$60,684,000 to \$73,382,000. The Commercial portion is \$33,671.00. This is a joint Residential and Commercial insurance. Residential pays \$48,755.00”

Motion by Keith Hyde, SL403/404, to be invoiced July 1, 2008. Seconded by Martha Welsh, SL349. One dissenting owner, SL406 (529 votes). Carried as amended to pay July 1, 2008.

F. Water pipe repair project:

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$50,000.00 by way of special levy for the purpose of repair or up grade of the Commercial owned water pipes. This is NOT a Residential/ Commercial joint project. These active Commercial water pipes date back to 1955 and a few sections have developed pin-hole leaks. Council has shut down the water system twice over the past few months. Council seeks your approval and support to upgrade or repair these pipes.

Motion to accept. Seconded by Antya Schrack, SL314/315/316. Carried Unanimously.

G. Refill of the CRF account

“BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$50,000.00 by way of special levy for the refill of the CRF account. Remaining is CRF ~\$40,000

Summary of CRF used:

1. \$28.025 for 2007/2008 insurance

2. \$15,000 to settle the Mainland plumbing court case
3. \$30,000 for wind storm damage repair of the tower roof mosaic wall

Motion by Keith Hyde, SL403/404, amendment to delay payment for 6 months to October 1, 2008. Seconded by Marshall Yee, SL406. Carried as amended.

Reconsideration Motion by Anty Schrack, SL314/315/316. Seconded by Erik Graff, SL295, approved. Motion to approve. Carried unanimously.

H. Over all building repair:

"BE IT RESOLVED, with a $\frac{3}{4}$ vote of THE OWNERS, STRATA CORPORATION LMS1866 COMMERCIAL that the Strata Corporation shall raise the sum of \$46,000.00 by way of six percent (6.5%) increase on the monthly fee over 2 years for purpose of over all building re-coating and caulking. This is a joint Residential 59.15% and Commercial 40.85% project. The estimated project cost is \$100,000.00"

Motion to approve. Seconded by Marshall Yee, SL406. Carried unanimously.

7. Election of New Council

Nominated: John Davies, Tony Lum, Mark Bentz and Martha Welsh
Congratulations to our new council.

8. Meeting Adjourned 9:45pm