

TIME & LOCATION:

6:30p.m. Recreation Room
1040 Pacific Street
Vancouver, BC V6E 4C1

**STRATA COUNCIL
2007**

PRESIDENT

Marcus Von Albrecht

VICE PRESIDENT

Shelly Smee

TREASURER

Candice Macalino

SECRETARY

Krista Magnusson

AT LARGE

John Waldo
Ryan Cheys
Alan Illic

CARETAKER

Nick Dotzev
(604) 841-4560

STRATA MANAGER

Jack Foo
Direct: (604) 714-1542
Fax: (604) 592-3684
Email: jfoo@baywest.ca

ACCOUNTANT

Calvin Hui
Direct Line: (604) 714-1537
Email: chui@baywest.ca

BAYWEST MANAGEMENT
300 – 1770 BARRARD ST.
VANCOUVER, BC V6J3G7
24 Hr: 604-257-0325

PRESENT:

37 Strata Lots Represented
28 In Person
9 By Proxy

Jack Foo, Baywest Management Corporation

(1) CALL TO ORDER

The meeting was called to order at 6.55 p.m. by the Council President, Marcus Von Albrecht.

(2) CALLING THE ROLL AND CERTIFICATION OF PROXIES

111 strata lots were eligible to vote at the Annual General Meeting. As a quorum required representation by 1/3 of eligible strata lots, a quorum in this instance required representation by 37 strata lots. As there were 37 strata lots being represented at the time of call to order, the meeting was then declared competent to deal with the business at hand.

(3) PROOF OF NOTICE OF MEETING

It was MOVED/SECONDED that proper notice of meeting had been provided according to the requirements of the Strata Property Act. **CARRIED**

(4) ADOPTION OF SPECIAL GENERAL MEETING MINUTES

It was MOVED/SECONDED to adopt the Special General Meeting Minutes of June 4, 2007 as distributed. **CARRIED**

(5) PRESIDENT'S REPORT

The President presented the following report for the past year's work and future project:

"Over the past year the residents of 1040 Chelsea Terrace have seen a lot changes to their property. Underground sprinklers were installed in both front and back land holdings along with new landscaping. As you know, this was phase one and two of

a three part plan that was presented at the last SGM. A lot of the old brush, dead trees and weed cover have been removed and the next process is to have the gardeners start the general upkeep. We were successful in saving several thousands of dollars in gardening fees as there was no need to have anyone here for six months while the changes were being made.

With the majority of owners voting on the last special assessment, painting of the hallways, new carpeting, new ceiling tiles and lights, painting of the t-bar, has started. Council is happy to report that the work is on schedule and the results can be seen throughout the building. We are anticipating a finish date of late January, early February for everything to be completed.

One Council member, Alan Ilicic, has put together a report showing how we can more efficiently use our gas and electricity. This not only saves owners money in the long run, but also helps preserve our natural resources for generations to come. Alan, along with BC Hydro, Terresan Gas and Baywest Management, will have a report prepared for Council after a full audit has been completed on the building. Our plans are to install energy efficient lighting throughout the building and parkade, provide ways to save energy in the laundry room, use of central heating efficiently and hot water savings, weather sealing entrances and exit doors which will all contribute to a more energy efficient building.

Our new Strata Manager, Jack Foo, has done a remarkable job in cleaning up the problems of our building. Compared to past managers, Jack has given 200 percent of his energy, time and experience to us.

As you can see on our proposed budget for 2008, there are no special assessments to be voted on. Instead, we have been able to save several thousands of dollars and will have funds to update the look of our building without additional costs incurred to owners. However, it is felt that we should start to create a slush fund for repairs that will be needed sometime in the next 5-10 years. This can be accomplished by a modest increase to our strata fees over the years which are still lower than comparable buildings in the neighborhood. Currently our fees have increased 10% per year and Council feels that this is necessary to be pro active in upcoming expenses. For example, the elevator, although in sound working order currently, may require replacement sometime down the road as the mechanics are 27 plus years old. As well, you will notice a budget of \$15K for gym equipment. Statistics show that a building with a modern look, gym and hot tub facilities will, have an increase in value of over our current value.

Chelsea Terrace is a jewel in hiding located in the downtown core of the most expensive city in Canada and the top ten in the world. With all these improvements that are currently being done, with a Council that plans for the future and with minimum financial contributions through the next few years, all of us benefit as owners. These ingredients, ladies and gentlemen, will make us able to financially maintain this magnificent, 29 years old, building.

Recently we have had a number of B&Es in the lockers on the 3rd floor. Twelve lockers were robbed with and the individual showed no sign of forced entry, therefore the individual had a key. Our security in this building still needs some improvement and I support getting fob entries on all public areas. This will provide a documented fob number and time of everyone using this system. We have gone to the expense of putting in cameras and, additional fob entry systems in the garage and entrances into the building but we have failed to secure our property in the locker and washing machine areas. It would appear that the thief was curious about social insurance numbers, bank statements, income tax information – please check your lockers carefully as three residents have reported such thefts in this latest B&E.

Finally, I would like to thank the volunteer work of the Council members over the past few months and look forward to having the pleasure of working together in the year to come”.

(6) INSURANCE REPORT

Each owner was provided a copy of the insurance certificate for the building as part of the Notice of Annual General Meeting package. It set out the coverage for the Strata Corporation

(7) CONSIDERATION OF 2007/08 RESIDENTIAL OPERATING BUDGET

It was MOVED/SECONDED to adopt the 2008 Operation Budget as presented. There was then a question and answer period.

It was MOVED/SECONDED to amend the budget by deleting \$40,000.00 for Elevator Upgrade from the proposed 2008 Operation budget.

20 Favour 17 Opposed 0 abstained

CARRIED

It was MOVED/SECONDED to amend the budget by deleting \$12,500.00 for Exercise Equipment from the proposed 2008 Operation budget.

30 Favour 7 Opposed 0 abstained

CARRIED

It was MOVED/SECONDED to amend the budget by deleting \$15,000.00 for Elevator Reserve Fund from the proposed 2008 Operation budget.

3 Favour 34 Opposed 0 abstained

DEFEATED

As there were no further questions or comments on the proposed amended budget, a vote was called to adopt the residential budget as so amended.

28 Favour 9 Opposed 0 abstained

CARRIED

A copy of the adopted budget and strata fees is attached to the minutes. The budget and maintenance fees commence January 1, 2008.

Owners wishing to pay by automatic transfers from their bank accounts to the Strata Corporation's bank account are requested to complete the attached form titled Personally Approved Debit Service Agreement and fax or mail it, along with a VOID cheque, to Baywest Management. Owners already set up on the auto pay system need not take any action, as Baywest will adjust your fees accordingly effective January 1, 2008.

Owners wishing to pay by postdated cheques are requested to forward a series of cheques to Baywest Management. Cheques should be made payable to VR 1047 (the Strata Corporation's legal name) and cover the period January 1, 2008 – December 31, 2008 inclusive. Cheques should be dated for the first of each month.

(8) ELECTION OF 2008 STRATA COUNCIL

A round of applause was extended to the out-going Strata Council members for their efforts on behalf of the Strata Corporation over the past year. As per the bylaws, a maximum of seven Strata Council members could be elected. The Strata Manager opened the floor for nominations

or volunteers for the Council positions. The following owners volunteered or were nominated and agreed to stand for office for the 2008 term.

John Waldo	# 516
Marcus Von Albrecht	# 901
Alan Ilicic	# 310
Shelly Smee	# 203
Tony Cheung	# 612
Conrad Chui	# 602

The Strata Manager called for further volunteers/nominations from the floor on a number of occasions and as no further volunteers/nominations came forward, the above noted owners were elected to the 2008 Strata Council by acclamation.

(8) GENERAL DISCUSSION AND QUESTIONS

Some basic housekeeping items were discussed:

- General cleanliness of the complex
- Improvement on the overall standard of maintenance and upkeep
- Setting up sub-committees to assist the council and building manager

(11) TERMINATION

There being no further business, the Meeting was terminated at 9:10 p.m.

Submitted by: Jack Foo, Strata Manager

Please keep these minutes with your strata lot records. You will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.

CHELSEA TERRACE - VR1047

APPROVED OPERATING BUDGET
For the period January to December 2008

RECEIPTS / REVENUE	\$
Express Vu	150.00
Owners' Contributions	247,500.00
Bylaw Penalties	0.00
Deficit Recovery	0.00
Interest Income	2,000.00
Keys/Remotes	0.00
Late Payment Penalty	0.00
Laundry Income	17,000.00
Move In/Out Fee	1,500.00
Other Income	0.00
Parking Income	22,000.00
Prior Years Surplus	6,000.00
TOTAL RECEIPTS / REVENUE	296,150.00
EXPENSES & RESERVES	
ADMINISTRATIVE EXPENSES	
Statutory Review of Books	500.00
Additional Services	200.00
Bank Charges	150.00
Insurance Deductibles / Claims	5,000.00
Insurance Premium	24,000.00
Miscellaneous	1,000.00
Postage/Copies/Office Exp.	3,000.00
Telephone	2,500.00
TOTAL ADMINISTRATIVE EXPENSES	36,350.00
EMPLOYEE EXPENSES	
Wages Caretaker	30,000.00
Workers' Compensation	250.00
TOTAL EMPLOYEE EXPENSES	30,250.00
UTILITIES	
Electricity	22,000.00
Gas	33,000.00
Water & Sewer Tax	18,000.00
TOTAL UTILITIES	73,000.00
CONTRACT / BLDG EXPENSES	
Elevator & License	8,500.00
Emergency Generator	1,000.00
Fire Protection	3,500.00
Garbage Collection	7,000.00
Landscaping	6,000.00

Pest Control	1,250.00
Property Management	26,400.00
Recycling	1,400.00
TOTAL CONTRACT / BLDG EXPENSES	55,050.00
REPAIRS & MAINTENANCE EXPENSES	
Carpet Cleaning	1,200.00
Elevator	500.00
Garage Door	1,000.00
General Repair & Maintenance	30,000.00
Landscaping Maintenance	1,000.00
Tree Removal	1,000.00
Locks/Keys	1,000.00
Mechanical	2,000.00
Lighting	1,500.00
Parking Lot Cleaning	2,000.00
Pest Control	300.00
Plumbing	7,000.00
Security	500.00
Snow Removal	500.00
Press. wash walls & curb	1,500.00
Supplies	2,000.00
Window Cleaning	2,000.00
TOTAL REPAIRS & MAINTENANCE EXPENSES	55,000.00
RECREATION FACILITIES EXPENSES	
Pool / Spa Chemicals	750.00
Pool / Spa Maintenance	750.00
TOTAL RECREATION FACILITIES EXPENSES	1,500.00
TOTAL OPERATING EXPENSES	251,150.00
RESERVE FUNDS	
Contingency Reserve Fund	30,000.00
Elevator Reserve Fund	15,000.00
TOTAL RESERVE FUNDS	45,000.00
TOTAL EXPENSES & RESERVES	296,150.00
SURPLUS / (DEFICIT)	-

Chelsea Terrace - VR 1047
Approved Operating Budget 2008

UNIT #	S/L	U/E	CRF Portion	Operating Portion	Total Monthly Fee
201	1	654	\$27.10	\$196.47	\$223.57
202	2	654	\$27.10	\$196.47	\$223.57
203	3	654	\$27.10	\$196.47	\$223.57
204	4	487	\$20.18	\$146.30	\$166.48
309	5	769	\$31.86	\$231.02	\$262.88
310	6	558	\$23.12	\$167.63	\$190.75
311	7	472	\$19.56	\$141.80	\$161.35
312	8	472	\$19.56	\$141.80	\$161.35
313	9	466	\$19.31	\$139.99	\$159.30
314	10	487	\$20.18	\$146.30	\$166.48
301	11	467	\$19.35	\$140.29	\$159.65
302	12	472	\$19.56	\$141.80	\$161.35
303	13	472	\$19.56	\$141.80	\$161.35
304	14	498	\$20.64	\$149.61	\$170.24
305	15	558	\$23.12	\$167.63	\$190.75
306	16	472	\$19.56	\$141.80	\$161.35
307	17	472	\$19.56	\$141.80	\$161.35
308	18	714	\$29.59	\$214.50	\$244.08
416	19	769	\$31.86	\$231.02	\$262.88
417	20	558	\$23.12	\$167.63	\$190.75
418	21	472	\$19.56	\$141.80	\$161.35
419	22	472	\$19.56	\$141.80	\$161.35
420	23	466	\$19.31	\$139.99	\$159.30
421	24	487	\$20.18	\$146.30	\$166.48
401	25	467	\$19.35	\$140.29	\$159.65
402	26	472	\$19.56	\$141.80	\$161.35
403	27	472	\$19.56	\$141.80	\$161.35
404	28	498	\$20.64	\$149.61	\$170.24
405	29	558	\$23.12	\$167.63	\$190.75
406	30	472	\$19.56	\$141.80	\$161.35
407	31	472	\$19.56	\$141.80	\$161.35
408	32	714	\$29.59	\$214.50	\$244.08
409	33	472	\$19.56	\$141.80	\$161.35
410	34	472	\$19.56	\$141.80	\$161.35
411	35	472	\$19.56	\$141.80	\$161.35
412	36	472	\$19.56	\$141.80	\$161.35
413	37	472	\$19.56	\$141.80	\$161.35
414	38	472	\$19.56	\$141.80	\$161.35

415	39	472	\$19.56	\$141.80	\$161.35
516	40	769	\$31.86	\$231.02	\$262.88
517	41	558	\$23.12	\$167.63	\$190.75
518	42	472	\$19.56	\$141.80	\$161.35
519	43	472	\$19.56	\$141.80	\$161.35
520	44	466	\$19.31	\$139.99	\$159.30
521	45	487	\$20.18	\$146.30	\$166.48
501	46	467	\$19.35	\$140.29	\$159.65
502	47	472	\$19.56	\$141.80	\$161.35
503	48	472	\$19.56	\$141.80	\$161.35
504	49	498	\$20.64	\$149.61	\$170.24
505	50	558	\$23.12	\$167.63	\$190.75
506	51	472	\$19.56	\$141.80	\$161.35
507	52	472	\$19.56	\$141.80	\$161.35
508	53	714	\$29.59	\$214.50	\$244.08
509	54	472	\$19.56	\$141.80	\$161.35
510	55	472	\$19.56	\$141.80	\$161.35
511	56	472	\$19.56	\$141.80	\$161.35
512	57	472	\$19.56	\$141.80	\$161.35
513	58	472	\$19.56	\$141.80	\$161.35
514	59	472	\$19.56	\$141.80	\$161.35
515	60	472	\$19.56	\$141.80	\$161.35
611	61	920	\$38.12	\$276.38	\$314.50
612	62	558	\$23.12	\$167.63	\$190.75
613	63	472	\$19.56	\$141.80	\$161.35
614	64	472	\$19.56	\$141.80	\$161.35
615	65	466	\$19.31	\$139.99	\$159.30
616	66	487	\$20.18	\$146.30	\$166.48
601	67	467	\$19.35	\$140.29	\$159.65
602	68	472	\$19.56	\$141.80	\$161.35
603	69	472	\$19.56	\$141.80	\$161.35
604	70	498	\$20.64	\$149.61	\$170.24
605	71	664	\$27.51	\$199.48	\$226.99
606	72	634	\$26.27	\$190.46	\$216.73
607	73	472	\$19.56	\$141.80	\$161.35
608	74	472	\$19.56	\$141.80	\$161.35
609	75	472	\$19.56	\$141.80	\$161.35
610	76	472	\$19.56	\$141.80	\$161.35
710	77	920	\$38.12	\$276.38	\$314.50
711	78	558	\$23.12	\$167.63	\$190.75
712	79	472	\$19.56	\$141.80	\$161.35
713	80	472	\$19.56	\$141.80	\$161.35
714	81	466	\$19.31	\$139.99	\$159.30
715	82	487	\$20.18	\$146.30	\$166.48
701	83	467	\$19.35	\$140.29	\$159.65
702	84	472	\$19.56	\$141.80	\$161.35

703	85	472	\$19.56	\$141.80	\$161.35
704	86	498	\$20.64	\$149.61	\$170.24
705	87	664	\$27.51	\$199.48	\$226.99
706	88	634	\$26.27	\$190.46	\$216.73
707	89	634	\$26.27	\$190.46	\$216.73
708	90	634	\$26.27	\$190.46	\$216.73
709	91	472	\$19.56	\$141.80	\$161.35
809	92	769	\$31.86	\$231.02	\$262.88
810	93	558	\$23.12	\$167.63	\$190.75
811	94	472	\$19.56	\$141.80	\$161.35
812	95	472	\$19.56	\$141.80	\$161.35
813	96	605	\$25.07	\$181.75	\$206.82
801	97	592	\$24.53	\$177.85	\$202.38
802	98	472	\$19.56	\$141.80	\$161.35
803	99	615	\$25.48	\$184.76	\$210.24
804	100	664	\$27.51	\$199.48	\$226.99
805	101	634	\$26.27	\$190.46	\$216.73
806	102	634	\$26.27	\$190.46	\$216.73
807	103	634	\$26.27	\$190.46	\$216.73
808	104	635	\$26.31	\$190.76	\$217.08
905	105	558	\$23.12	\$167.63	\$190.75
906	106	472	\$19.56	\$141.80	\$161.35
907	107	472	\$19.56	\$141.80	\$161.35
908	108	697	\$28.88	\$209.39	\$238.27
901	109	742	\$30.75	\$222.91	\$253.65
902	110	634	\$26.27	\$190.46	\$216.73
903	111	634	\$26.27	\$190.46	\$216.73
904	112	472	\$19.56	\$141.80	\$161.35
		60333	\$2,500.00	\$18,125.00	\$20,625.00
			\$30,000.00	\$217,500.00	\$247,500.00

PERSONALLY APPROVED PAYMENT SERVICE AGREEMENT
(To automatically pay monthly strata fees)

The undersigned hereby authorises *BAYWEST MANAGEMENT CORPORATION* to draw monthly debits by paper or electronic entry covering payments due by the undersigned to:

Strata Plan: VR 1047

Name: _____

Address: # _____ - _____

Phone Number: _____

for monthly strata fees in the amount of \$ _____, commencing the first day of _____, 20 08_

The undersigned:

1. Warrants that all persons whose signatures are required to sign on this account have signed this agreement;
2. Acknowledges that, in order to cancel this agreement written notice of revocation shall be given to Baywest Management Corporation. This authorisation may be cancelled at any time;
3. Acknowledges that any delivery of this authorisation by you constitutes delivery by the undersigned to the processing institution;
4. Agrees to inform Baywest Management Corporation in writing of any change of account information provided in this authorisation prior to the next due date of the pre-authorized debit;
5. Authorises Baywest Management Corporation to increase/decrease amounts drawn on the account from year to year as future budgets adopted by my Strata Corporation affect monthly strata fees.

PLEASE ATTACH A VOID CHEQUE

Please return this form to Baywest Management Corporation before the 24th of the month to be effective the 1st day of the following month.

I understand the personal information provided above is for the purposes of identifying and communicating with me, processing payments, ensuring the orderly management of the strata corporation and complying with legal requirements. I hereby authorize the strata corporation to collect, use and disclose my personal information for these purposes.

Signature _____

Date _____

BAYWEST MANAGEMENT CORPORATION
#300 - 1770 Burrard Street
VANCOUVER, BC, V6J 3G7
Tel: 604- 257-0325 Fax: 604- 592-3950

