

**STRATA CORPORATION BCS2478
SPECTRUM "I & II"
111 WEST GEORGIA STREET
668 CITADEL PARADE
VANCOUVER, BC**

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS OF STRATA PLAN BCS2478 SPECTRUM "I & II", HELD IN THE FAIRMONT HOTEL VANCOUVER, 900 WEST GEORGIA STREET, VANCOUVER, B.C. ON THURSDAY, DECEMBER 11TH, 2008 AT 7:30 P.M.

IN ATTENDANCE

93 Owners were represented (58 in person, 35 by proxy) at the Annual General Meeting.

REPRESENTING RANCHO MANAGEMENT SERVICES (B.C.) LTD.

Chris Sargent, General Manager
Joseph Tsang, Senior Strata Agent

Mike Elliott, Junior Strata Agent

1. CALLING OF THE ROLL AND CERTIFICATION OF PROXIES

At 7:00 p.m., the Council President, Ms. Fiona Burke, informed Owners that a quorum did not exist and that in accordance with Section 48 (3) of the *Strata Property Act*, the meeting would reconvene in 30 minutes. The number of Owners represented at that time would then constitute a quorum. This is also why the meeting was being held tonight instead of the original scheduled date of December 4th, 2008 due to a lack of quorum and to comply with this particular section of the *Strata Property Act*.

2. CALL TO ORDER

The reconvened meeting was officially called to order at 7:30 p.m.

3. PROOF OF NOTICE

In accordance with the provisions of the *Strata Property Act*, Owners must be notified at least fourteen (14) days in advance of holding either a Special General Meeting or an Annual General Meeting. The notice of tonight's meeting was mailed to all Owners on November 13th, 2008. It was **MOVED, SECONDED** and **CARRIED** that the notice of the meeting dated November 13th, 2008 be deemed in compliance with the notice provisions of the *Strata Property Act*.

4. **MINUTES OF PREVIOUS MEETING**

Owners were advised that the notice of tonight’s meeting contained minutes of the October 29th, 2007 Annual General Meetings for the Owners’ review and approval. There being no errors or omissions, it was **MOVED, SECONDED, and CARRIED** to adopt the minutes of the Annual General Meeting of October 29th, 2007 as circulated.

5. **COUNCIL PRESIDENT’S REPORT**

Ms. Fiona Burke, the retired Council President, summarized the following 2008 highlights;

- i. **Strata Bylaws** – Council spent a large amount of time putting together a comprehensive bylaws package and rules and regulations to enhance the value of the building, and to establish a standard quality of life for all Residents.
- ii. **Insurance Claim** – There was a large water damaged claim filed against the strata’s insurance policy as a result of a Resident hanging clothes article on the fire sprinkler head in his suite. The water damage of \$5,000 was eventually charged back to the unit Owner for his tenant’s negligent and the money was eventually paid by the unit Owner.
- iii. **Security** – Council worked very hard to ensure that the security at “Spectrum” will not be compromised by adding extra security camera in the following areas;
 - respective lobbies,
 - Concierge desk, and
 - Swimming pool

In addition, a FOB reader was also installed on the glass door leading from Tower I to the Club to prevent unauthorized entry.

- iv. **Norm King** – Council was successful in getting rid of this undesirable individual by having him evicted from those suites which Norm King was listed as a tenant.

In closing, Ms. Burke took the opportunity to thank the rest of the fellow Councilors for their effort and contribution.

“Club Ozone” Report

Mr. Curtis Morrison briefed the Owners on the operation of “Club Ozone” as per the disclosure statements. “Spectrum 1 & 2” has been delegated with the task of running “Club Ozone” but out of respect for “Spectrum 3” and “Spectrum 4”. Mr. Morrison met with representatives from those two strata on a regular basis to discuss any proposed improvements. For 2008, the following improvements were implemented;

5. **COUNCIL PRESIDENT’S REPORT – CONT’D**

“Club Ozone” Report – Cont’d

- i. **Concierge’s Desk** – The Concierge’s desk height was extended as well as a door was added to prevent unauthorized entry into the area as well as preventing Residents from reaching over the Concierge’s desk.
- ii. **Gym Improvements** – New commercial grade treadmills (2) and elliptical trainer (1) were purchased for the gym as the original equipments supplied by the Developer could not sustain the high usage volume.
- iii. **Rules & Regulations** – Various rules were established to ensure a smooth operation and to fine those Residents who do not comply with such rules.
- iv. **Goals for 2009** – Includes adding visitor parking on Regiment Square and the extension of the gym by converting the meeting room on the 2nd level into an extension of the gym (i.e. the carpet will be replaced with rubber flooring, adding of a T.V. screen, and additional cardio equipment, etc.)
- v. **Pets** – Pet signs were installed on various locations to prevent pets from urinating and defecating on the grassy areas.

6. **FINANCIAL REPORT**

The Treasurer, Mr. Pasha Pourfallah, reviewed the financial statements for the period ending October 31st, 2008. Owners were informed that strata ended the year with an operating surplus of approximately \$130,000. Mr. Pourfallah explained the factors which contributed to the operating surplus. Following discussion, it was then **MOVED, SECONDED, and CARRIED** unanimously to approve the financial statements ending on October 31st, 2008, as presented. Owners also approved to transfer approximately \$51,000 out of the operating surplus as part of the revenue for the 2009 operating budget and the remainder be transferred into the contingency account.

7. **INSURANCE REPORT**

The insurance certificate from CMW Insurance was enclosed with the notice of the meeting, as required by the *Strata Property Act*. Owners were advised that the building is currently being insured for \$103M (as per the latest appraisal). General Liabilities are \$10M and \$5M for Director and Officer. Water sewerage back-up, boiler and machinery replacement as well as earthquake insurance are also included in the policy. The various deductibles were reviewed.

Owners were reminded that the strata insurance policy only cover the original fixtures installed in the strata lots by the Developer and does not include any improvements done by the Owners themselves. (i.e. hardwood floors installed by the Developer are covered by the strata’s insurance policy, but hardwood floors installed by the Owners themselves after the time of purchase, are not covered by the strata’s insurance policy).

7. **INSURANCE REPORT – CONT'D**

The Strata Corporation's policy does not cover individual content either (i.e. clothing, furniture, decorative art, etc.). Owners should carry their own "tenant package" insurance for such coverage, including alternative accommodation if their suite is being repaired due to unforeseen damages. Owners should consult with their home insurance company to determine if they have the appropriate coverage. If they desire, BFL Canada Insurance Inc. offers a "Regal" program which provides added coverage for individual Owners whose strata insurance policy is insured by BFL Canada.

There being no discussion or question, it was then **MOVED, SECONDED, and CARRIED** to accept the insurance report as presented.

8. **PROPOSED OPERATING BUDGET FOR 2009**

Joseph Tsang reviewed the proposed 2009 operating budget, informing Owners that the proposed budget include an increase of 3% in the overall strata fees. The increase will result in another \$60,000 contribution to the "Club Ozone", allowing the Club to have two (2) Concierge staffs on at all times, plus a \$16,000 contribution to the contingency reserve.

Following discussion, it was **MOVED, SECONDED, and CARRIED** to approve the proposed 2009 operating budget with an increase of 3% in the overall strata fees as presented, with the following result (86 in favour, 7 opposed, 0 abstention).

9. **¾ VOTE RESOLUTION**

Owners were reminded that ¾ vote resolutions require the support of at least 75% of the Owners represented at the meeting. With 93 Owners represented, 70 Owners must vote in favour in order to carry the ¾ vote resolution.

i) **Resolution "A" – Bylaw Addition/Amendments:**

Owners were informed that the proposed bylaws package, once approved, are additions to the current bylaws which have already been registered at the Land Titles Office by the Developer. Owners were then advised that those proposed bylaws requiring discussion will be passed individually. It was then **MOVED, SECONDED, and CARRIED** unanimously to pass the proposed bylaws package excluding the following proposed bylaw sections:

Entire 1, 3.3, 3.4, 5.1, 5.2, 5.4, 5.8, 5.9, 7.1, 8.1, 14.1, entire 23, entire 30, 31.1, entire 33, 33.8, 33.9, entire 34, 34.1, entire 36, 39.2, 39.3, 39.8, 39.9, 40.2, 40.5, entire 42, 43.1, 43.6, 46.4, 49.3 and 44.8.

9. ¾ VOTE RESOLUTION – CONT'D

i) Resolution “A” – Bylaw Addition/Amendments – Cont’d:

The following proposed bylaws was subsequently discussed and passed as presented or as amended:

- Entire proposed bylaw 1 as presented.
- 3.3 passed unanimously as presented.
- 3.4 with the words: “**one and**” inserted in front of the words “two-bedroom”.
- 5.1, 5.2, 5.4, 5.8, 5.9 passed unanimously as presented.
- 7.1 passed unanimously as presented.
- 8.1 passed unanimously as presented.
- 14.1 passed unanimously as presented.
- Entire proposed bylaw 23 passed as presented, with 1 opposed.
- Entire proposed bylaw 30 passed as presented, with 4 opposed.
- 31.1 passed unanimously with the words: “**only removable**” inserted before “real estate signs”, and the word: “*not*” be deleted.
- 33 passed unanimously as presented.
- 34.1, 34.2, 34.4 was passed unanimously as presented, with one change being the number “48” in section 34.4 be changed to “24”.
- Entire 36, an Owner **MOVED** the proposed bylaw be amended to allow uniform storage container stored on the townhouse patio. The motion was **SECONDED**, and there was no majority support for the amendment. Following discussion, the proposed bylaw 36.1, 36.2, 36.3, 36.4 were passed unanimously with the words: “**and electric**” be inserted after the word: “*propane*” in section 36.4.
- 39.2, an Owner suggested that the proposed bylaw be amended to restrict the size of the dog allowed. The motion was **SECONDED**, and lacked the majority support.
- 39.3, another Owner suggested that the 2nd sentence be deleted completely. It was **SECONDED** and **CARRIED** by the Owners present.

Accordingly, 39.2 and 39.3 were passed with 1 opposed, and the 2nd sentence of 39.3 be deleted in its entirety.

9. **¾ VOTE RESOLUTION – CONT'D**

i) **Resolution “A” – Bylaw Addition/Amendments – Cont’d:**

- 39.8 and 39.9 were passed as presented with 2 opposed.
- 40.2 and 40.5 were passed unanimously as presented.
- Entire proposed 42 were subsequently passed unanimously as presented.
- 43.1 was subsequently passed unanimously as presented.
- 46.3, it was agreed unanimously to read: **“No Owner shall rent or lease a non-fully furnished strata lot to a tenant for a period shorter than 90 days, exception being from January 1, 2010 to March 31, 2010.”** 43.6 was eventually passed unanimously as amended and 46.4 passed unanimously as presented.
- 49.3 was passed unanimously as presented.
- 44.8 was passed with 1 oppose, with the words: **“excluding the townhouses”** be inserted in front of 44.8.

ii) **Resolution “B” – Advertising:**

Mr. Cliff Chin, of Tunnel Vision Transit Advertising Ltd. explained to the Owners that the “Spectrum” site has been identified as one of the potential site for VANOC to advertise the 2010 Olympics, using colour (blue, black, red, yellow, and green) lighting shooting up the walls of the “Spectrum” facing General Motors Place and the Georgia Street via duct. The lighting is expected to stay on from 8 P.M. to 8 A.M. for 17 days and VANOC will pay for the electrical consumption via a generator on site. The potential revenue for the strata would be in the \$300,000 range for 38 days and is calculated using the standard market rate. Currently, VANOC is having problems with funding and Tunnel Vision is trying to secure private sponsorship instead. One stipulation is that all three Stratas, “Spectrum 1 & 2”, “Spectrum 3”, and “Spectrum 4” must want to proceed with the advertising or it will prevent the project from proceeding further. Following discussion, it was **MOVED, SECONDED, and CARRIED** unanimously to approve Resolution “B”, as presented.

10. **ELECTION OF STRATA COUNCIL MEMBERS FOR 2009**

Pursuant to provision of the *Strata Property Act*, Council Members for 2007/2008 automatically retires at the end of the fiscal period. The floor was opened up for nomination to serve on the 2009 Strata Council.

10. **ELECTION OF STRATA COUNCIL MEMBERS FOR 2009 – CONT'D**

The following Owners subsequently volunteered and were elected to serve on the Strata Council for the fiscal period of 2008/2009:

<u>Council Members</u>	<u>Unit</u>
Paula Toby	TH121 West Georgia
Ana Knight	803-111 West Georgia
Curtis Morrison	676 Citadel Parade
Gregor Newlands	678 Citadel Parade
Fiona Burke	1505-668 Citadel Parade
Hamideh Riseh	1509-668 Citadel Parade
Pasha Pourfallah	2310-668 Citadel Parade

It was then **MOVED** and **SECONDED** to declare the above elected by acclamation. **CARRIED.**

11. **NEW BUSINESS**

a) **Dryer Vent:**

An Owner inquired if the dryer vents are scheduled for cleaning in 2009. This Owner was told that such expenses has already been factored into the 2009 operating budget.

b) **Overhead Gates Combination Lock:**

An Owner suggested that a combination lock be installed on the side door gate next to the overhead gate to allow Residents to use the described gates when entering the parkade without having to open the overhead gates.

c) **Car Wash Area & Furniture:**

An Owner suggested that Council should look into allocating a carwash area as well as purchase some furniture for the pool deck.

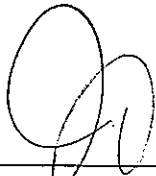
12. **NEXT MEETING**

The next meeting will be a Strata Council Meeting and has been scheduled for **Wednesday, January 28, 2009 at 6:30 p.m.** The meeting will be held in the **Meeting Room, 2nd level at “Club Ozone”, Vancouver, B.C.**

13. **TERMINATION**

There being no further business to discuss, it was **MOVED, SECONDED, and CARRIED** to terminate the meeting at 10:29 p.m.

Respectfully Submitted,



Joseph Tsang, Senior Strata Agent
Rancho Management Services (B.C.) Ltd.
Agent of Strata Plan BCS2478
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HOLIDAY GREETINGS

At this time, Rancho Management Services would like to wish everyone the best of the Holiday Season!

Please note that during the Christmas Holidays and the New Year period any emergency situations can be handled by contacting Rancho's 24 hour emergency number.

RANCHO'S CHRISTMAS HOURS

FRIDAY, DECEMBER 12	CLOSED AT 1:00 PM
WEDNESDAY, DECEMBER 24	CLOSED AT 3:00 PM
THURSDAY, DECEMBER 25	CLOSED
FRIDAY, DECEMBER 26	CLOSED
WEDNESDAY, DECEMBER 31	CLOSED AT 3:00 PM
THURSDAY, JANUARY 1	CLOSED