

**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 JUNIOR BALLROOM, AT THE SHERATON WALL CENTRE HOTEL, 1088 BURRARD STREET, VANCOUVER, B.C. ON MONDAY, OCTOBER 29TH, 2007 AT 7:30 P.M.

IN ATTENDANCE

149 Owners were represented (103 in person, 46 by proxy) at the Annual General Meeting.

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

Chris Sargent, General Manager
Joseph Tsang, Senior Property Manager

1. CALLING OF THE ROLL AND CERTIFICATION OF PROXIES

Mr. Sargent informed the Owners that a quorum existed. The quorum consists of one third (1/3) of those eligible voting Owners. Therefore, the meeting was declared competent to proceed with the business at hand.

2. CALL TO ORDER

The meeting was officially called to order at 7:40 p.m. Mr. Sargent indicated that this meeting has been called, as per *Section 16* of the *Strata Property Act* which requires the Developer to hold the first (1st) Annual General Meeting within six (6) weeks of having fifty percent (50%) of the strata lot being conveyed. The Developer instructed Rancho Management Services (B.C.) Ltd. to call this meeting for today's date.

Mr. Sargent then introduced himself, and Joseph Tsang, who is the Property Manager assigned to Spectrum "I & II". Owners were then provided with a brief history on Rancho Management Services (B.C.) Ltd. and were informed that Rancho has been involved in the property management business for thirty-five (35) years, and has vast expertise and knowledge in strata management. Rancho is also the first management company to put the strata minutes on-line, available for viewing/downloading at Rancho's website. (www.ranchovan.com, username: BCS2478, password: spectrum5167).

Spectrum "I & II", the Strata Corporation, became active on October 1st, 2007, which is the first month after the first (1st) strata lot was conveyed on September 14th, 2007. As per the terms of the *Strata Property Act*, the Strata Corporation must then pass a new operating budget. Once passed, the new Strata fee will be effective the following month, in this case November 1st, 2007 until October 31st, 2008.

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 October 10th, 2007. It was **MOVED**, **SECONDED** and **CARRIED** that the notice of the meeting dated October 10th, 2007 be deemed in compliance with the notice provisions of the *Strata Property Act*.

4. **PROPOSED OPERATING BUDGET**

Mr. Sargent reviewed each category on the proposed operating budget for the fiscal operating period of 2007/2008 with the Owners present. He then informed the Owners that there are several reasons why the proposed operating budget called for an increase of 14.0% in the overall Strata fees. The main reasons are as follows:

- **The Contingency Reserve Fund Category:**

In accordance with *Section 14* of the *Strata Property Act*, the Developer is required to contribute only five percent (5%) of the total expenditures to the contingency account for the interim budget. However, Owners were advised that as per the disclosure statement, the contingency reserve fund must be increased to ten percent (10%) in order to meet the requirements in the *Strata Property Act*.

- **Labour Costs Increase:**

The budget in the original disclosure statement was prepared three (3) years ago and must be adjusted to reflect 2007’s costs. This applies to cost such as the hiring of Building Supervisors, Concierge, cleaning, etc.

Following a question and answer period, and there being no further question or discussion, it was then **MOVED**, **SECONDED**, and **CARRIED** (147 in favor, 2 opposed, 0 abstention) to approve the proposed 2007/2008 operating budget as presented.

5. **INSURANCE REPORT**

The insurance certificate from BFL Canada Insurance Inc. was enclosed with the notice of the meeting of October 10th, 2007, as required by the *Strata Property Act*. Owners were advised that the building is currently being insured for \$72M in replacement cost. 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.

Owners were further advised 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). 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.

6. ELECTION OF STRATA COUNCIL MEMBERS

Mr. Sargent explained the duty of being on Council. Some of the major duties of a first (1st) year Council will include resolving all common area deficiencies, the creation of new bylaws for the Strata Corporation, as well as overseeing the Strata's finances.

The Owners were then asked for volunteers or nominations to serve on the new Strata Council. Owners were reminded that Council should have at least three (3) members and no more than seven (7), as per the terms of the *Strata Property Act*, and must be registered on title. An Owner then **MOVED** that the new Council be elected by volunteer. The motion was **SECONDED** and **CARRIED** unanimously.

The following Owners subsequently volunteered and were elected to serve on the Strata Council for the fiscal period of 2007/2008:

<u>Council Members</u>	<u>Unit</u>
Ali Safaie	# 602 – Tower “I”
Ana Knight	# 803 – Tower “I”
Amita Gill	# 2801 – Tower “I”
Curtis Morrison	# 676 Citadel Parade – Tower “II”
Fiona Burke	# 1505 – Tower “II”
Tom Mah	# 1609 – Tower “II”
Pasha Pourfallah	# 2310 – Tower “II”

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

7. NEW BUSINESS

a) Deficiencies:

Mr. Sargent explained to the Owners that the Developer has provided the Owners with a *Home Owners Manual* which contains warranty information about their suite. All insuite deficiencies should be addressed directly to the Developer and common area deficiencies should be addressed in writing to the Property Manager, Mr. Joseph Tsang, at Rancho Management Services (B.C.) Ltd, or Email (josephtsang@ranchogroup.com). Strata Council will be handling the common area deficiencies **ONLY**, and Owners must deal directly with Concord Pacific Group Inc. (Tel: (604) 899-8800) on their insuite deficiencies.

b) Emergency Protocol:

Mr. Sargent explained to the Owners the procedures involved in dealing with after hours emergencies. Owners are advised to inform the Concierge staff first, and failing that, can contact Rancho's office at the emergency number (604) 684-4508.

c) Standard Bylaws:

Mr. Sargent informed the Owners that the Strata Corporation currently uses the standard bylaws in the *Strata Property Act*, plus those registered at the Land Titles Office by the Developer. The newly elected Strata Council can compile a new set of bylaws if the Council deem necessary and presented to the Owners for approval at a general meeting.

7. **NEW BUSINESS – CONT'D**

d) **LED Indicator:**

An Owner suggested that a LED indicator light be installed at the entrance to the parkade to advise people to stop before proceeding, as an added security measure.

e) **Pool Operating Hours:**

An Owner suggested that Council considers implementing operating hours for the pool as there have been several instances of people abusing the pool from shooting semi-nude movie to leaving behind beer bottles, and drinking glasses, etc.

f) **Additional Enterphone:**

An Owner suggested that a second (2nd) enterphone be installed outside the Concierge's desk to allow visitors and taxi to pick up the Residents at 111 West Georgia, as the existing lobby entrance makes it impossible for any vehicles to stop in front of the lobby.

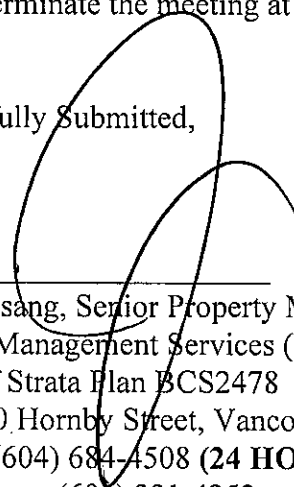
8. **NEXT MEETING**

The next meeting will be a Strata Council Meeting and has been scheduled for **Monday, November 19, 2007 at 6:30 p.m.** The meeting will be held in the **Meeting Room at 111 West Georgia Street, Vancouver, B.C.**

9. **TERMINATION**

There being no further business to discuss, it was **MOVED, SECONDED, and CARRIED** to terminate the meeting at 9:05 p.m.

Respectfully Submitted,



Joseph Tsang, Senior Property Manager
Rancho Management Services (B.C.) Ltd.
Agent of Strata Plan BCS2478
701-1190 Hornby Street, Vancouver, BC, V6Z 2K5
Phone: (604) 684-4508 (**24 HOUR EMERGENCY SERVICES**)
Direct Line: (604) 331-4253
Email: josephsang@ranchogroup.com