THE WATERWORKS
YALETOWN LTD. EDITION
LANDMARK 33
STRATA CORPORATION LMS2995

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS OF MARINA POINTE, STRATA PLAN LMS2995, HELD IN THE LOUNGE AT CLUB H20, 1009 EXPO BOULEVARD, VANCOUVER, B.C., ON MONDAY, JUNE 11TH, 2007 AT 6:30 P.M.

IN ATTENDANCE
Total of 143 Owners represented (*80 in person and 61 by proxy*)

STRATA CORPORATION LMS2995 COUNCIL MEMBERS
Barry Ferguson
Robert Paterson
Jolayne Fournier
Irfan Rehmanji
Kathy Hermanson
Lawrence Keenan – Commercial Executive

REPRESENTING RANCHO MANAGEMENT SERVICES (B.C.) LTD.
Chris Sargent, General Manager
Gus Ramirez, Property Manager

1. **CALL TO ORDER**

The Owners were informed that a quorum was not present. However, in accordance with Bylaw 28(2), the Owners could proceed with the meeting within half an hour from the time appointed:

> ***"If within half an hour from the time appointed for an Annual General Meeting a quorum is not present, the persons entitled to vote shall be deemed to constitute a quorum."***

Therefore, the meeting was officially called to order at 7:05 p.m.

2. **CALLING OF THE ROLL AND CERTIFICATION OF PROXIES**

It was confirmed at the beginning of the meeting that there were one hundred and forty-three (143) Owners represented at the meeting either in person or by proxy.

Mr. Chris Sargent informed the General Membership that the total amount of represented Owners did not constitute a quorum. However, the Owners present could proceed with the business at hand in accordance with bylaw 28(2) of the *Strata Property Act.*

3. FILING PROOF OF NOTICE OF MEETING

It was **MOVED, SECONDED,** and **CARRIED** that the notice of the Annual General Meeting dated May 23rd, 2007, be deemed to have been received in compliance with the notice provisions of the *Strata Property Act* (i.e., at least 14 days prior to the meeting).

4. APPROVAL OF PREVIOUS ANNUAL GENERAL MEETING MINUTES

Mr. Chris Sargent informed the Owners that a copy of the 2006 Annual General Meeting minutes was enclosed with the notice of tonight's meeting. He then asked if anyone in attendance at the meeting noted any errors or omissions in the minutes.

There being no further discussion, it was **MOVED, SECONDED,** and **CARRIED** to approve the Annual General Meeting minutes of June 12th, 2006 as distributed.

5. PRESIDENT'S REPORT

Mr. Barry Ferguson introduced the 2006/2007 Strata Council Members:

Barry Ferguson
Jolayne Fournier
Robert Paterson
Irfan Rehmanji
Kathy Hermanson
Lawrence Keenan – Commercial Executive

He also introduced Chris Sargent, the General Manager of Rancho Management Services (B.C.) Ltd., and Gus Ramirez, Property Manager of Rancho Management Services (B.C.) Ltd.

Mr. Ferguson reviewed with the Owners the activities that occurred over the past year. He also gave a preamble to the ¾ votes which will be discussed later on in tonight's meeting.

6. FINANCIAL REPORT

Mr. Chris Sargent of Rancho Management and the Treasurer, Mr. Robert Paterson reviewed the year end financial statements (April 30th, 2007) for the General Membership. He noted that the Strata Corporation, Residential section, had incurred an operating deficit of $77,322.00.

Rancho and the Strata Council then answered specific questions from the Owners present in regards to the financial statements. After further discussion, it was **MOVED, SECONDED,** and **CARRIED** to approve the financial statements for the period ending April 30th, 2007 as presented.

7. PROPOSED OPERATING BUDGET

Mr. Chris Sargent informed the General Membership that the proposed operating budget for 2007/2008 assumes an 11.1% increase in the overall Strata fees. Of the 11.1% increase, 5.6% is attributed to the additional contribution ($115,000.00) to the contingency fund prior to finalizing the budget, the Strata Council discussed various options which could be presented to the Owners at the Annual General Meeting for replenishing the withdrawals that have been made from the contingency fund. The Strata Council decided that the best way to do this would be to increase the contribution to the contingency fund in the operating budget by approximately $115,000.00

It was then **MOVED** to approve the 2007/2008 budget as presented. The motion was **SECONDED** and the floor was opened for discussion. After further discussion, the proposed budget with an 11.1% increase in the overall strata fees retroactive to May 1st, 2007 was put to a vote and it **CARRIED.**

8. ¾ RESOLUTIONS

a) **Resolution "A":**
A ¾ vote to approve a Special Levy in the amount of $77,322.00 to cover the 2006/2007 operating deficit. The Special Levy will be due on August 1st, 2007 and will be assessed to all Residential strata lots in accordance with the schedule of unit entitlement.

The ¾ vote, as presented, was **MOVED** and **SECONDED**. The floor was then opened for discussion.

After further discussion, the ¾ vote resolution was put to a vote and it **CARRIED.**

b) **Resolution "B":**
A ¾ vote to approve the addition of the following bylaw:

Division 11 – Hazards and Insurance

32.

(20) An Owner must pay the insurance deductible portion of any insurance claim filed by the Strata Corporation within sixty (60) days of the written issuance of the charge if such claim results from damages caused to the common property, including limited common property or common assets and all items that the Strata Corporation is responsible for insuring as defined under Section 149 of the Strata Property Act by the negligence or accident of the Owner or Owner's tenant, resident, or guest.

8. **¾ RESOLUTIONS – CONT'D**

b) **Resolution "B" – Cont'd:**

(21) An Owner must purchase individual contents insurance for their strata lot. The contents insurance must also have coverage to protect the Owner against a Strata insurancedeductible chargeback,as well as any cost to repair common property charge by the Strata Corporation. Upon request from the Strata Corporation, the strata lot Owner must show proof of insurance to the Strata Corporation.

The ¾ vote Resolution to approve the addition of bylaw 32(20) and 32(21) to the existing bylaws of "Marina Pointe" was **MOVED** and **SECONDED.** The floor was then opened for discussion.

After further discussion, the ¾ vote Resolution was put to a vote and it **CARRIED**.

9. **REPORT ON INSURANCE**

Mr. Chris Sargent reviewed the Strata Corporation's insurance policy with the Owners present. It was noted that the property is currently appraised at $88,473,000.00, with a $10,000,000.00 for general liability and $5,000,000.00 liability coverage for directors and officers. The deductibles are as follows:

- 10% for earthquakes
- $100 for glass
- $25,000 for flood
- $25,000 for water related damages
- $2,500 for all property risks

Mr. Chris Sargent then reminded the Owners present that the Strata Corporation's insurance policy does not provide for individual contents, improvements or betterments (i.e. clothing, furniture, decorating, upgrading of carpets, flooring, etc). Owners must carry their own tenant package insurance for such coverage, including any improvement and liability insurance. Also, those Owners that are investor Owners and are renting their unit out, must have rental insurance coverage in the event that the suite is not habitable and they are not able to obtain rental revenue for it. Furthermore, Mr. Chris Sargent reminded the Owners that the Strata Corporation's insurance policy only covers original fixtures inside the Strata lots which were installed by the Owner Developer (i.e. original carpets, original appliances, original cabinetry, etc.).

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

10. **RESIGNATION OF THOSE CURRENT STRATA COUNCIL MEMBERS WHOSE TERMS HAS EXPIRED AND THE ELECTION OF NEW STRATA COUNCIL MEMBERS FOR 2007/2008, (3 POSITIONS AVAILABLE FOR A 2-YEAR TERM AND 2 POSITIONS AVAILABLE FOR A 1-YEAR TERM)**

The Owners thanked the current Strata Council Members with a round of applause for all of their efforts and hard work in maintaining and managing "Marina Pointe".

Mr. Sargent asked for a motion to open the floor for nominees and/or volunteers to serve on Council. It was then **MOVED, SECONDED,** and **CARRIED** to have the new Strata Council election done by way of volunteering. Five (5) Owners then volunteered to serve on the Strata Council.

It was then **MOVED, SECONDED,** and **CARRIED** to close all nominations.

It was then **MOVED**, **SECONDED**, and **CARRIED** to declare the following Owners duly elected to the Strata Council for the following terms by way of acclamation.

- **Barry Ferguson**
- **Robert Patterson**
- **Jolayne Fournier**
- **Kathy Hermanson**
- **Jason Metcalfe**

Following the election of the new Strata Council, Strata Corporation LMS2995 Council Members currently elected to office are:

- **Barry Ferguson (First year of 2-year term)**
- **Robert Patterson (First year of 2-year term)**
- **Jolayne Fournier (First year of 2-year term)**
- **Irfan Rehmanji (Last year of 2-year term)**
- **Kathy Hermanson (1 year term)**
- **Lawrence Keenan – Commercial Executive**

11. **ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE MEETING**

a) **Washing of Balconies:**
A concern was expressed by an Owner with regards to Owners on the higher floors washing their balconies and dumping water onto the lower units' balconies. After discussion, this was left for the new Strata Council to look into.

b) **Area in Front of Cambie Street Townhouses:**
A suggestion was made by an Owner to cover the dead grass area in front of the Cambie Street Townhouses with concrete similar to the area that was done in

11. **ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE MEETING – CONT'D**

b) **Area in Front of Cambie Street Townhouses – Cont'd:**
front of the 1008 Cambie Tower. After discussion, this was left for the new Strata Council to further look into.

c) **Alcohol on Pool Deck:**
A question was raised by an Owner with regards to the consumption of alcohol on the deck area. Specifically, a question was raised with regards to why alcohol is not permitted in that area. The Owners were informed that several years ago, bylaws were proposed to the Owners for either allowing or not allowing alcohol in the deck area, at which time, the Owners voted not to allow alcohol in the patio area.

d) **Painting of Suite Doors:**
An Owner expressed concern with regards to the recent painting of his suite door which was not done properly. This was left for the new Strata Council to look into.

e) **Additional Contribution to the Contingency Fund:**
A discussion ensued with regards to the additional contribution to the contingency fund of $115,000.00 which was approved in 2007/2008 operating budget. An Owner suggested that for next year, the Strata Council should propose a special levy in the amount $115,000.00 as opposed to incorporating it into the operating budget. After discussion, a straw vote was taken and the majority of Owners were in favour of having a special levy of $115,000.00 for the additional contribution to the contingency fund as opposed to incorporating it into the operating budget. This will be discussed at next year's Annual General Meeting.

f) **Orientation of New Residents:**
A suggestion was made by an Owner to have an orientation session with new Owners/Residents moving into the building (i.e. showing them the garbage rooms, the bike rooms, the locker rooms, etc.). This could be coordinated by the Concierge and building staff. After discussion, this was left for the new Strata Council to look into.

g) **Number of Guests Allowed on Pool Deck:**
A concern was raised by an Owner with regards to the number of guests that are allowed on the deck. The Owners were informed that in accordance with the Strata Corporation's bylaws, each Owner is allowed three (3) guests per Owner. This also applies to the patio deck area. After discussion, the general consensus of the Owners was to allow more than the three (3) guests on the patio deck during the summer months as many people barbecue in the deck area. After discussion, this was left for the new Strata Council to look into.

11. **ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE MEETING – CONT'D**

h) **Washing Machines:**
An Owner suggested contacting an appliance company in order to determine if a volume discount could be obtained if a number of Residents purchased new washing machines for their units. After discussion, this was left for the new Strata Council to look into.

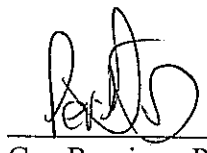
12. **NEXT MEETING**

The next meeting will be a Strata Council Meeting (for Strata Council Members only) and has been scheduled for Tuesday, July 17th, 2007, at 6:30 p.m. (Strata Council Members only). The meeting will be held in the meeting room at 1009 Expo Boulevard, Vancouver, BC.

13. **TERMINATION OF MEETING**

There being no further business, it was **MOVED, SECONDED,** and **CARRIED** to terminate the Annual General Meeting at 8:50 p.m.

Respectfully submitted,



Gus Ramirez, Property Manager
Rancho Management Services (B.C.) Ltd.
Agents for Strata Plan LMS2995
701-1190 Hornby Street, Vancouver, BC, V6Z 2K5
Phone: (604) 684-4508 **(24 HOUR EMERGENCY SERVICES)**
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RANCHO'S INTERNET SITE

Rancho's website contains lots of features such as accessing minutes and bylaws online. We invite you to check us out at **http://www.ranchovan.com**. The log in for Marinapointe is LMS2995, and the password is ranchovan, or go directly to www.marinapointe.ca.

Any questions and comments can be forwarded to us by email at: pmgr@ranchogroup.com or by calling us at: (604) 684-4508.