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 12TH, 2006 AT 6:30 P.M.

IN ATTENDANCE
Total of 189 Owners represented either in person or by proxy.

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

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

1. **CALL TO ORDER**

There being a quorum, the meeting was officially called to order at 6:40 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 eighty-nine (189) 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 constituted a quorum. Therefore, the Owners present could proceed with the business at hand.

3. **FILING PROOF OF NOTICE OF MEETING**

It was **MOVED, SECONDED,** and **CARRIED** that the notice of the Annual General Meeting dated May 23rd, 2006, 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. Ferguson informed the Owners that a copy of the 2005 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 discussion, it was **MOVED, SECONDED,** and **CARRIED** to approve the Annual General Meeting minutes of June 29th, 2005 as distributed.

5. PRESIDENT'S REPORT

Mr. Barry Ferguson introduced the 2005/2006 Strata Council Members:

Barry Ferguson
Jolayne Fournier
Robert Paterson
Mark Greenberg
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 ¾votes which will be discussed later on in tonight's meeting.

6. FINANCIAL REPORT

Mr. Chris Sargent of Rancho Management reviewed the year end financial statements with the General Membership. He informed the General Membership that the Strata Corporation's fiscal year end is May 31st. However, due to a ¾Resolution that will be presented later on in tonight's meeting, i.e. to change the fiscal period to end on April 30th, 2006, the financial statements are for the eleventh month period ending April 30th, 2006. He then reviewed the financial statements with Strata Plan LMS2995. He informed the General Membership that as of April 30th, 2006, the Strata Corporation Residential Section had incurred an operating deficit of approximately $104,610.00. The deficit can be mainly attributed to vandalism costs and high utility costs, which were over-budget.

Rancho and the Strata Council then answered specific questions from the Owners present in regards to the financial statements.

6. FINANCIAL REPORT – CONT'D

An Owner suggested to have a 3-year comparison of actual expenditures at the next Annual General Meeting. This was left for the new Council to look into.

After further discussion, it was **MOVED, SECONDED,** and **CARRIED** to approve the financial statements for the period ending April 30th, 2006 as presented.

7. PROPOSED OPERATING BUDGET

Mr. Chris Sargent informed the General Membership that there are two Budgets being proposed, Budget A and Budget B. The difference between the two Budgets is additional Concierge cost which has been allocated for Budget B which will allow the Strata Corporation to have one Concierge in each tower. Mr. Chris Sargent then proceeded to review proposed Operating Budget A and B with the Owners. He advised the Owners that proposed Budget A calls for a 5.2% increase in the overall strata fees and proposed Budget B calls for a 10.4% increase in the overall strata fees. He then advised the Owners on how the numbers in the Budget were determined and reviewed the assumptions with the General Membership. The Strata Council and Rancho then answered specific questions from those Owners in attendance in regards to the proposed Budget. After discussion, it was decided to vote on Budget A first, and to only vote on Budget B if Budget A does not pass.

It was then **MOVED** to approve Budget A as presented. The motion was **SECONDED** and the floor was opened for discussion. After further discussion, Budget A with a 5.2% increase in the overall strata fees retroactive to May 1st, 2006 was put to a vote and it **CARRIED**.

8. ¾ RESOLUTIONS

a) **Resolution "A":**

A ¾vote to approve a Special Levy in the amount of $104,610.00 to cover the 2005/2006 operating deficit. The Special Levy will be due on July 31st, 2006 and will be assessed to all Residential strata lots in accordance with the schedule of unit entitlement.

The ¾vote, 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.**

8. **¾ RESOLUTIONS- CONT'D**

b) **Resolution "B":**
A ¾vote to approve the transferring of up to $60,000.00 from the contingency fund for re-tiling the pool, various P1 and P2 lobby areas, all seven elevators, and to install an automatic PH control/chlorinator system for the pool and hot tub.

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

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

c) **Resolution "C":**
A ¾vote to approve changing the fiscal period from June 1st to May 31st, to May 1st to April 30th.

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

The Owners were informed that the purpose of moving the fiscal period back one month was to enable the Strata Corporation to hold the Annual General Meeting earlier in June as opposed to late in July. It was then **MOVED** to amend Resolution "C" to read as follows:

> ***"A ¾vote to approve changing the fiscal period from April 1st to March 31st."***

The amendment to the ¾ vote was **SECONDED** and put to a vote. The amendment to the ¾ vote was **DEFEATED**.

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

d) **Resolution "D":**
A ¾ voteto approve the addition of renting Bylaws to the existing Bylaws.

> ***"45. Renting***
>
> ***(3) "Lease" when used in this bylaw, includes an initial tenancy of not less than twelve (12) calendar months, or as approved by Strata Council.***
>
> ***(4) Subletting of a strata lot is not permitted.***

8. **¾ RESOLUTIONS- CONT'D**

d) **Resolution "D" - Cont'd:**

(5) Every owner of a Residential Lot who decides to rent his or her strata lot must provide the Strata Corporation with a true and complete copy of every written tenancy agreement (as defined in the Residential Tenancy Act (British Columbia) as amended or replaced). A $200 fine will apply for non-submission of documents within 30 days of the tenancy commencement.

(6) All owners are responsible for their tenant's action and any fines levied due to the tenant's non-compliance of the Strata Corporation's Bylaws will be charged to the owner's strata account."

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

Several Owners spoke for and against approving the proposed Bylaw additions. After further discussion, it was **MOVED** and **SECONDED** to insert Bylaw 45(7) to read as follows:

"45(7) The above noted Bylaw does not apply to furnished apartments."

The amendment to the ¾vote was put to a vote and it was **DEFEATED**.

Thereafter, it was **MOVED**, **SECONDED**, and **CARRIED** to call the question.

Therefore, the ¾ vote Resolution as presented was put to a vote, voting by ballot, one hundred thirty-five (135) Owners were in favor, thirty-four (34) Owners opposed, two (2) abstained votes. Therefore, the ¾ vote resolution **CARRIED**.

The Owners were informed that the second part of Resolution "B" was to approve repealing and replacing Bylaw 44(10) with the following:

"44(10) A fee of $200 must be made to the Corporation before a move can proceed."

Currently, the Bylaw reads that a moving fee of $100.00 must be made to the Corporation before a move can proceed.

8. ¾ RESOLUTIONS – CONT'D

d) **Resolution "D" – Cont'd:**
The ¾ vote Resolution, as presented, was **MOVED** and **SECONDED**. After a lengthy discussion, it was **MOVED**, **SECONDED**, and **CARRIED** to call the question. Therefore, the ¾ vote, as presented, was put to a vote and it was **DEFEATED**.

e) **Resolution "E":**
A ¾ vote to approve the transferring of up to $110,000.00 from the contingency fund to pay for the building envelope preventative maintenance item as recommended by RDH Engineering 2006.

The ¾vote Resolution, as presented, was **MOVED** and **SECONDED** and the floor was then opened for discussion. The Owners were informed that as per the approval of the Owners at the last Annual General Meeting, the Strata Corporation had retained the services of RDH Engineering for the purpose of completing a preventative maintenance building envelope manual for Strata Plan LMS2995. Prices have been obtained to maintain the integrity of the building envelope on an annual basis for the cleaning of the weep holes, inspections of exterior windows, sealants, balcony membrane, inspection and replacement of fireplace exhaust, etc. Preventative maintenance of the building envelope is required to maintain the ten-year building envelope warranty. After further discussion, the ¾vote 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 $77,249,000.00, with a $10,000,000.00 for general liability and $2,000,000.00 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.

9. **REPORT ON INSURANCE - CONT"D**

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 2006/2007, FOR A 2-YEAR TERM (3 POSITIONS AVAILABLE)**

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 volunteering. Three (3) 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 a two-year term by way of acclamation.

- **Irfan Rehmanji**
- **John McCabe**
- **Paul Wong**

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

- **Barry Ferguson (last year of 2-year term)**
- **Jolayne Fournier (last year of 2-year term)**
- **Robert Patterson (last year of 2-year term)**
- **Irfan Rehmanji (2 year term)**
- **John McCabe (2 year term)**
- **Paul Wong (2 year term)**
- **One Commercial Executive Owner (to be determined)**

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

a) **Rule and Regulation Regarding Contractors:**
An Owner requested clarification as to whether or not the Rule and Regulation regarding contractors is still in place. After discussion, this was left to the new Council to look into.

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

b) **Signage:**
A suggestion was made to install "No Idling" signage on the roundabout entrances of the building. After discussion, this was left to the new Strata Council to look into.

c) **Speaker/Microphone System:**
A suggestion was made by an Owner to have the speaker/microphone system available at the next Annual General Meeting to make it easier for Owners to listen to the various speakers. This was left to the new Council to look into.

d) **Moves on Sunday:**
An Owner requested clarification as to whether or not moves are permitted on Sundays. The Owners were informed that the only time moves are permitted on Sunday is if it falls on the first or last of the month as this is typically when moves occur.

e) **Elevator Access via Enterphone:**
An Owner expressed concern with regards to guests not being able reach to his or her floor once let in to the front of the building via the enterphone system. Owners are informed that such problems should be reported to the Concierge so that the enterphone company can be contacted for action.

f) **Closing Time on Residential Gate:**
An Owner suggested to shorten the time on the Residential gate. This was left for the new Council to look into.

g) **Landmark 33 Compactor Room:**
A concern was raised by an Owner with regards to the smell in Landmark 33 compactor room. After discussion, this was left for the new Council to look into.

h) **Notices Delivered to Units:**
An Owner suggested that when notices are being delivered to each unit, it should be placed under the doors of the suites. This was left for the new Council to look into.

12. **NEXT MEETING**

The next meeting will be a Strata Council Meeting and has been scheduled for Tuesday, July 18th, 2006, 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 9:00 p.m.

Respectfully submitted,



Gus Ramirez, Property Manager
Rancho Management Services (B.C.) Ltd.
Agents for Strata Plan LMS2995
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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.