

MINUTES OF ANNUAL GENERAL MEETING

STRATA PLAN BCS 1106 "THE HUB"

HELD: April 30th, 2007 at 7:00 pm in St Patrick's Parish - 2881 Main Street, Vancouver

PRESENT: As there were 45 owners eligible to vote, 13 owners (1/3) were required to constitute a quorum. At the time that the meeting was called to order, there were 23 owners present in person or by proxy, as per the registration sheet, thus constituting a quorum.

AGENT: Ken Armstrong, RE/MAX Property Management Services

CALL TO ORDER: 7:00 p.m.

PROPERTY MANAGER TO CHAIR MEETING

It was moved, seconded, and carried (unanimous) to have the property manager chair the meeting.

FILING OF PROOF OF NOTICE OF MEETING & RECEIPT OF FINANCIAL STATEMENTS

A copy of the financial statements for Strata BCS 1106 had been attached to the notice of meeting. The motion "to accept the Notice of Meeting dated April 7th, 2007 as proper notice and to receive the financial statements" was moved, seconded and carried (unanimous). The notice will be filed with the strata corporation's records.

APPROVAL OF PREVIOUS MINUTES

It was moved, seconded, and carried (unanimous) "to adopt the Minutes of the Annual General Meeting held Annual General Meeting held June 27, 2006 as circulated".

COUNCIL PRESIDENTS REPORT

Shawn Smith briefly outlined the past year for the Strata Corporation. He thanked the Strata Council for all the work they had accomplished during the year.

REPORT ON INSURANCE

Each owner received a copy of the strata corporation's Certificate of Insurance, which had been included in the agenda package. The strata corporation has a \$2,500 water damage deductible.

Private Insurance:

The property manager also discussed private insurance matters. It was noted that every owner should be sure to have a private insurance policy that covers any damage or insurance deductible which is charged back to their strata lot in the event damage is caused to the building, another suite or their strata lot through the negligence, omission, act or error of the owner or his or her family or guests. The property manager reported that the bylaw proposed on this agenda clearly states what owners are responsible for covering with their own home owners insurance.

Strata Corporation Policy Deductible:

The strata corporation has a water damage deductible of \$2,500. If an owner's washing machine or dishwasher, or other item should overflow and cause damage, the strata corporation's insurance policy will not be executed until the damage is at least \$2,500. At that point, the strata will charge back the deductible to the owner's strata lot – this is what needs to be covered by an owner's private insurance policy. Basically, the owner would pay up to the first \$2,500 of any damage claim caused by their strata lot.

The strata corporation will cover damage caused to an owner's suite or the common property should damage be caused through the failure of a strata system (i.e.: fire sprinkler, water main etc). The strata corporation insurance policy does not cover personal possessions or upgrades to suites – the policy covers only the unit as it was built. Please use the following example to reference how the system works:

What Owners are Responsible for:

Owners are responsible for any accidents that occur with anything located inside their suite – this includes (but is not limited to) dishwashers, washers, bathtubs, showers, toilets, sinks, garburators and all associated piping located within the suite to operate these appliances. The strata corporation is responsible for any piping that is located within common walls – for example, the strata lot owner is responsible for washing machine piping that is located within their suite – as soon as the piping moves into a common area wall, that pipe section in the wall and beyond becomes the responsibility of the strata corporation. The only exception known to this is that of fire suppression systems (sprinkler systems) as the strata corporation is generally responsible for them. Note that this does not include replacing batteries in smoke alarms.

The purpose of strata insurance is to insure the common asset – 'the building'. The strata corporation is not obligated to provide coverage for improvements or upgrades or for the negligent or accidental damage caused by owners.

All owners are covered by the insurance policy for accidents, but only above the amount of the policy insurance deductible. This is why it is recommended that owners consult their private insurance providers and secure coverage for:

- Any strata policy deductible that may be charged back to the strata lot for damage caused by any item or person
- Any items (personal or otherwise), along with any upgrades to the unit that were not part of the original construction.

Owners who have questions about the strata insurance policy may contact the property manager for further clarification.

MOTION TO CARRY FORWARD THE 2006/2007 RESIDENTIAL SURPLUS

It was moved, seconded, and carried (unanimous) to roll the \$25,000.00 surplus from the 2006/2007 operating budget into the Contingency Reserve Fund.

MOTION TO CARRY FORWARD THE 2006/2007 COMMON SECTION SURPLUS

It was moved, seconded, and carried (unanimous) to roll the \$12,000.00 surplus from the 2006/2007 operating budget into the Contingency Reserve Fund.

FISCAL 2007/2008 OPERATING BUDGETS

The property manager reviewed the proposed operating budget for the period May 1, 2007 to April 30, 2008. The Strata Fees will be reduced this year for the residential section.

After a brief discussion of some of the expense line items contained in the proposed operating budget, it was moved, seconded, and carried "to approve the common section operating budget as presented" (23 in favor, 0 opposed, 0 abstentions).

Strata Fees

See attached schedule of strata fees for important payment information.

After a brief discussion of some of the expense line items contained in the proposed operating budget, it was moved, seconded, and carried "to approve the residential section operating budget as presented" (23 in favor, 0 opposed, 0 abstentions).

After a brief discussion of some of the expense line items contained in the proposed operating budget, it was moved, seconded, and carried "to approve the common section operating budget as presented" (3 in favor, 0 opposed, 0 abstentions).

If you have been paying your strata fees via post-dated cheques, please remember that a new set of post-dated cheques should be mailed to RE/MAX Property Management Services (cheques should be made payable to "Strata Plan BCS 1106"). If you are paying by pre-authorized payment plan (automatic debit from your chequing account) please note that no change to the payment withdrawn for the last budget year will occur. If you are not already paying your monthly maintenance fees by pre-authorized payment, and you wish to commence a pre-authorized plan, please contact the property manager. A schedule of strata fees is attached to these minutes.

APPROVAL OF RESOLUTION #1 BY 3/4VOTE (Special Levy)

The property manager read and discussed the following resolution.

The following resolution has been proposed:

BE IT RESOLVED by a 3/4 vote that **THE OWNERS, STRATA PLAN BCS 1106** at this annual general meeting held on, Monday April 30, 2007, will expend an amount, not to exceed \$22,000 for the purpose of funding the buy out if the residential enterphone.

The expenditure shall be funded as follows:

By way of a special levy of the Owners of Strata Plan BCS 1106 will raise \$22,000 purpose of funding the buyout of the residential enterphone. The special levy shall be raised by expenditure from the contingency reserve fund.

It was then moved, seconded and carried (23 in favor, 0 opposed, 0 abstentions) to adopt the resolution.

End Resolution #1

ELECTION OF STRATA COUNCIL

The members of council resigned from their positions as per the strata corporation's bylaws. A maximum of seven owners may sit on council and as only six owners were nominated, no election was required. The following owners were elected to council by acclamation:

Shawn Smith
Wesley Yung
Angie Hubbard
Tara Sheppard
Jessica Chen
Erik Benediktson

NEW BUSINESS

1. Developer Deficiencies: The property manager updated the owners in attendance on the status of the deficiencies. The property manager has received verbal confirmation that the roofing debt will be paid in full thereby reinstating the RCABC roofing warranty. The developer has also agreed to repair the cap flashing along the roof and make any arrangements necessary to repair the East side parkade wall. Once these repairs have been finished there will be no remaining deficiencies to repair.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:45 p.m.

All comments, concerns and suggestions for the strata council or management can be delivered through the mail or e-mail to the address below.

**RE/MAX Property Management Services
Suite 110 – 6086 Russ Baker Way
Richmond, BC V7B 1B4**

Attention: Ken Armstrong

Phone: (604) 821-2999 Fax: (604) 821-1822

Email: karmstrong@mypropertymanager.ca

Minutes prepared by: Ken Armstrong
RE/MAX Property Management Services

PROPOSED MONTHLY STRATA FEES (May 1, 2007 - April 31, 2008)

Unit No.	Strata Lot No.	Unit Entitlement	Monthly Common Contribution	Monthly Residential Contribution	Total Monthly Strata Fees
RESIDENTIAL SECTION					
101	1	56	133.86	62.97	196.83
102	2	51	121.91	57.35	179.26
103	3	52	124.30	58.47	182.77
104	4	52	124.30	58.47	182.77
105	5	52	124.30	58.47	182.77
106	6	52	124.30	58.47	182.77
201	7	74	176.89	83.21	260.10
202	8	47	112.35	52.85	165.20
203	9	46	109.96	51.73	161.69
204	10	80	191.23	89.96	281.19
205	11	69	164.94	77.59	242.53
206	12	69	164.94	77.59	242.53
207	13	69	164.94	77.59	242.53
208	14	61	145.82	68.59	214.41
209	15	58	138.64	65.22	203.86
210	16	60	143.42	67.47	210.89
211	17	57	136.25	64.10	200.35
212	18	65	155.38	73.09	228.47
301	19	74	176.89	83.21	260.10
302	20	46	109.96	51.73	161.69
303	21	46	109.96	51.73	161.69
304	22	80	191.23	89.96	281.19
305	23	69	164.94	77.59	242.53
306	24	69	164.94	77.59	242.53
307	25	69	164.94	77.59	242.53
308	26	61	145.82	68.59	214.41
309	27	58	138.64	65.22	203.86
310	28	60	143.42	67.47	210.89
311	29	56	133.86	62.97	196.83
312	30	65	155.38	73.09	228.47
401	31	74	176.89	83.21	260.10
402	32	46	109.96	51.73	161.69
403	33	46	109.96	51.73	161.69
404	34	80	191.23	89.96	281.19
405	35	69	164.94	77.59	242.53
406	36	69	164.94	77.59	242.53
407	37	69	164.94	77.59	242.53
408	38	61	145.82	68.59	214.41
409	39	58	138.64	65.22	203.86
410	40	60	143.42	67.47	210.89
411	41	56	133.86	62.97	196.83
412	42	65	155.38	73.09	228.47
		2,576	5,404.72	2,542.45	9,054.37

PROPOSED MONTHLY STRATA FEES (May 1, 2007 - April 31, 2008)

Unit No.	Strata Lot	Unit Entitlement	Monthly Common Contribution	Monthly Commercial Contribution	Total Monthly Strata Fees
COMMERCIAL SECTION					
2560	43	49	117.13	254.98	372.11
2570	44	85	203.18	442.30	645.49
2588	45	165	394.42	858.59	1,253.01
		<u>299</u>	<u>714.73</u>	<u>1,555.87</u>	<u>2,270.60</u>

Common Strata Fees	82,469.20
Residential-Specific Strata Fees	34,760.00
Commercial-Specific Strata Fees	18,670.45

Total Residential Unit Entitlement	2,576
Total Commercial Unit Entitlement	<u>299</u>
Total Building Unit Entitlement	2,875

**Proposed 2007 Operating Budget
Commercial BCS 1106**

	Budget 2006/2007	Actual 2006/2007	Proposed 2007/2008
REVENUE			
Strata Fees	11,658.00	11,658.00	18,670.45
Surplus Carried forward	-1,498.00	-1,498.00	-3,390.45
TOTAL REVENUE	<u>10,160.00</u>	<u>10,160.00</u>	<u>15,280.00</u>
UTILITIES			
Utilities - Electricity	3,200.00	10,474.89	11,000.00
TOTAL UTILITIES	<u>3,200.00</u>	<u>10,474.89</u>	<u>11,000.00</u>
BUILDING MAINTENANCE			
General Repairs & Maintenance	2,000.00	816.20	1,000.00
Janitorial Services	1,200.00	732.96	0.00
Garbage Disposal	2,700.00	819.76	2,000.00
TOTAL BUILDING	<u>5,900.00</u>	<u>2,368.92</u>	<u>3,000.00</u>
TOTAL OPERATING EXPENSES	<u>9,100.00</u>	<u>12,843.81</u>	<u>14,000.00</u>
TRANSFER TO CONTINGENCY FUND	<u>1,060.00</u>	<u>706.64</u>	<u>1,280.00</u>
TOTAL EXPENSES	<u>10,160.00</u>	<u>13,550.45</u>	<u>15,280.00</u>
SURPLUS (DEFICIT)	0.00	-3,390.45	0.00

**Proposed 2007 Operating Budget
Common BCS 1106**

	Budget 2006/2007	Actual 2006/2007	Proposed 2007/2008
REVENUE			
Strata Fees	77,294.00	77,293.43	82,469.20
Interest Income	0.00	910.75	500.00
Late Fees	0.00	0.00	0.00
Bylaw fines	0.00	10.00	0.00
Move In/ Move out Fees	0.00	600.00	300.00
Misc. Income	0.00	215.00	0.00
Surplus Carried forward	0.00	0.00	0.00
TOTAL REVENUE	77,294.00	79,029.18	83,269.20
GENERAL & ADMINISTRATIVE EXPENSES			
Property Management	11,903.00	10,186.18	11,903.00
Bank Charges	120.00	90.00	60.00
Sundry, Postage & Copies	2,000.00	1,701.17	1,500.00
Professional - Legal	180.00	432.59	500.00
Professional Audit	214.00	0.00	214.00
Insurance	19,000.00	9,958.35	10,000.00
Misc. Administration	0.00	23.75	500.00
Telephone	0.00	694.88	2,400.00
	33,417.00	23,086.92	27,077.00
UTILITIES			
Utilities - Electricity	4,500.00	6,670.50	10,000.00
Sewer & Water	5,000.00	4,909.89	5,500.00
TOTAL UTILITIES	9,500.00	11,580.39	15,500.00
BUILDING MAINTENANCE			
General Repairs & Maintenance	7,000.00	5,718.78	8,000.00
Fire & Alarm Maintenance	1,100.00	2,682.86	2,500.00
Janitorial Services	2,000.00	5,127.44	12,000.00
Mechanical Maintenance	3,500.00	4,458.06	5,000.00
Fire Monitoring	2,500.00	946.79	1,500.00
Windows & Skylights	2,000.00	0.00	2,000.00
Building improvements	3,750.00	0.00	0.00
Supplies	0.00	0.00	200.00
TOTAL BUILDING	21,850.00	18,933.93	31,200.00
GROUNDS MAINTENANCE			
Landscaping Services	4,000.00	582.88	1,000.00
Snow Removal	1,500.00	86.92	500.00
TOTAL GROUNDS MAINTENANCE	5,500.00	669.80	1,500.00
TOTAL OPERATING EXPENSES	70,267.00	54,271.04	75,277.00
TRANSFER TO CONTINGENCY FUND	7,027.00	7,027.00	7,497.20
TOTAL EXPENSES	77,294.00	61,298.04	82,774.20
SURPLUS (DEFICIT)	0.00	17,731.14	495.00

**Proposed 2007 Operating Budget
Residential BCS 1106**

	Budget 2006/2007	Actual	Proposed 2007/2008
REVENUE			
Strata Fees	74,096.00	74,095.71	34,760.00
Move in Fees	0.00	1,830.00	0.00
Late Fees	0.00	100.00	0.00
Misc. Income	0.00	401.47	0.00
Special Levy Income	16,494.98	16,494.98	0.00
Surplus Carried forward	-16,494.98	-16,494.98	0.00
TOTAL REVENUE	74,096.00	76,427.18	34,760.00
GENERAL & ADMINISTRATIVE EXPENSES			
Misc. Administration	0.00	0.00	200.00
Enterphone	7,760.00	11,367.48	2,000.00
	7,760.00	11,367.48	2,200.00
UTILITIES			
Utilities - Electricity	7,500.00	2,014.27	0.00
Natural Gas	30,000.00	11,499.90	18,000.00
TOTAL UTILITIES	37,500.00	13,514.17	18,000.00
BUILDING MAINTENANCE			
Garbage Disposal	3,800.00	5,231.31	5,000.00
Janitorial Services	7,600.00	3,112.20	0.00
Elevator Maintenance	2,700.00	2,539.73	2,200.00
Supplies	0.00	0.00	200.00
General Repairs & Maintenance	8,000.00	4,196.86	4,000.00
TOTAL BUILDING	22,100.00	15,080.10	11,400.00
TOTAL OPERATING EXPENSES	67,360.00	39,961.75	31,600.00
TRANSFER TO CONTINGENCY FUND	6,736.00	6,736.00	3,160.00
TOTAL EXPENSES	74,096.00	46,697.75	34,760.00
SURPLUS (DEFICIT)	0.00	29,729.43	0.00

SUMMARY OF RESERVES**Residential Commercial Common**

May 1, 2007 to April 30, 2008

CONTINGENCY RESERVES

Contingency Reserve Balance (Beginning of Year)	14,604.88	2,212.03	16,055.05
Transfer to Contingency Reserve (Current Year)	3,160.00	1,280.00	7,497.20
Contingency Reserve Interest (est.)	300.00	200.00	1,000.00
Contingency Reserve End of Year	18,064.88	3,692.03	24,552.25

OPERATING RESERVES

Operating Fund (Beginning)	0.00	0.00	1,097.32
Surplus Brought Fwd. for Expenditure	0.00	0.00	0.00
Operating Surplus (Deficit)	0.00	0.00	16,900.70
Section End of Year	0.00	-5,487.10	17,178.74

TOTAL RESERVES (Contingency + Operating)	18,064.88	-1,795.07	41,730.99
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