

**STRATA CORPORATION EPS1231
"THE MARK"
1372 SEYMOUR STREET
VANCOUVER, BC**

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS OF STRATA PLAN EPS1231 "THE MARK", HELD IN VERSAILLES BALLROOM, AT THE SUTTON PLACE HOTEL, 845 BURRARD STREET, VANCOUVER, BC ON MONDAY, FEBRUARY 24TH, 2014 AT 6:30 P.M.

IN ATTENDANCE

One hundred and sixteen (116) Owners were represented either in person or by proxy as per the registration sheet.

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

Chris Sargent, General Manager
Arlet Barolo, Strata Agent
Emilie Le, Senior Administrative Assistant

Joseph Tsang, Senior Strata Agent
Ali Malek, Strata Agent

GUESTS

Paul Lee, Onni Group

1. **CALL TO ORDER**

There being a quorum present, the meeting was officially called to order at 6:30 p.m.

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

Chris Sargent informed the Owners that a quorum existed. This consisted of 1/3 of those eligible voting Owners. Therefore, the meeting was declared competent to proceed with the business at hand. Mr. Sargent indicated that this meeting has been called as per section 16 of the *Strata Property Act* which requires a Developer to hold the first Annual General Meeting within six (6) weeks of having fifty-one (51) percent of the strata lots being conveyed. Accordingly, the Developer instructed Rancho to call the meeting for February 24th, 2014.

Mr. Sargent then introduced himself and Joseph Tsang, Senior Strata Agent, who is assigned to manage "The Mark". Owners were then provided with a brief history on Rancho Management Services and were informed that Rancho has been involved in the Property Management industry for over thirty-five (35) years and has vast expertise and knowledge in Strata Management. Rancho is also a first management company to put Strata minutes online, available for viewing/downloading at Rancho's website (www.ranchovan.com). Owners were encouraged to sign-up for myRanchostrata to avail online services designed for Owners to obtain documents such as meeting minutes as well as discounts from Rancho benefits program.

2. **CALLING OF THE ROLL AND CERTIFICATION OF PROXIES – CONT'D**

“The Mark”, the Strata Corporation, became active on December 1st, 2013 which is the first month after the first strata lot was conveyed back on November 14th, 2013; the interim period will be the months of December 2013 and up to February 2014. As per the terms of the *Strata Property Act*, Strata Corporation must then pass a new operating budget. Once passed, the new strata fees will be effective on the following month, in this case being March 1st, 2014 and the Strata’s fiscal period will be from March 1st, 2014 to February 28th, 2015. Owners were also informed that the Developer has been made aware of section 20 of the *Strata Property Act*, in which they must turn over all relevant drawings and operating manuals to the Strata Corporation on the day of the Annual General Meeting.

3. **PROOF OF NOTICE**

Owners were told that in order to hold either a Special General Meeting or an Annual General Meeting, Owners must be notified at least fourteen (14) days in advance with the notice for tonight’s meeting mailed out to all Owners back on February 3rd, 2014, giving the Owners twenty-one (21) days advance notice. It was **MOVED**, **SECONDED** and **CARRIED** that the notice of the Annual General Meeting dated February 3rd, 2014 be deemed in compliance with the notice requirement of the *Strata Property Act*.

4. **PROPOSED OPERATING BUDGET**

Owners were told that the budget in the Developer disclosure statement was prepared back in 2009 and the budget being presented to Owners for consideration at tonight’s meeting was amended to reflect 2014 costs. Mr. Sargent then took the opportunity to review each expenditure category of the proposed operating budget in detail, advising that there will be an 8.3% increase in the overall strata fees. The increase is mainly attributed to insurance premium and contribution to contingency reserve fund being 10% instead of 5%. Mr. Sargent also reviewed the different scenarios that the Strata Corporation may use to deal with any anticipated surplus/deficit that may result at the end of the fiscal period, in this case being February 28th, 2015. In short, the surplus can simply be distributed back to the Owners, carried forward into the following fiscal period operating budget, or into the contingency reserve fund. Deficit on the other has to be eliminated at the end of the fiscal period, either by mean of a special levy or money transferred out from the contingency reserve fund to cover it. The Owners were informed that the Developer has paid the maintenance of the elevator until July 15th, 2015 (elevator cabs 3 & 4) and September 4th, 2015 (elevator cabs 1 & 2) and that the Developer will also pay for one (1) window cleaning to commence in the spring which will save the Strata Corporation some money for the 1st fiscal period.

After discussion, it was **MOVED**, **SECONDED**, and **CARRIED** unanimously to approve the proposed operating budget as presented.

5. **INSURANCE REPORT**

The insurance certificate from BFL Canada Insurance Services Inc was enclosed with the notice of the meeting of February 3rd, 2014 as required by the *Strata Property Act*. Owners were advised that the building is currently being insured for \$92M in replacement cost as per the recent appraisal. General liabilities are \$10M and \$5M for directors and officers. Sewer backup, boiler and machinery

5. **INSURANCE REPORT – CONT'D**

replacement water damage, as well as earthquake coverage are also included in this policy. This policy is underwritten by the following insurers:

- Zurich Insurance Company Ltd.,
- AIG Insurance Company of Canada,
- Allianz Insurance Company,
- Lloyd's,
- Economical Mutual Insurance Company,
- Great American Insurance Group,
- SSQ Insurance Company Inc., and
- The Mutual Fire Insurance Company of British Columbia.

Owners were reminded that the Strata's policy only covers the original fixtures installed in the Strata Lots by the Developer (i.e. hardwood floor installed by the Developer are covered by the Strata's insurance policy, but hardwood floors installed by the unit Owners after the time of purchase are not covered by the Strata's insurance policy and are considered improvements). The Strata Corporation's policy does not cover individual contents (i.e. clothing, furniture, decorative art, etc.). Owners should carry their own “Tenant package” insurance for such coverage, including coverage for alternative accommodations should their suite be uninhabitable due to repairs being performed as a result of unforeseen damages. Owners are strongly encouraged to consult with their own home insurance company to determine if they have the appropriate coverage.

A suggestion was made from an Owner to adopt an insurance bylaw to make it mandatory for Owners to have proper insurance coverage. This item is for further discussion at future Council meetings, at which time may be represented to Owners at an Annual General Meeting for Owners' consideration.

After a brief discussion, it was **MOVED, SECONDED, and CARRIED** to accept the insurance report as presented.

6. **ELECTION OF STRATA COUNCIL MEMBERS**

Mr. Sargent explained the duties of being on Council. Some of the major duties for Strata Council include resolving all common area deficiencies, creating of new bylaws/rules, as well as overseeing the Strata's finances. Owners were told that in order to be eligible to serve on Council, they must be registered at the Land Title Office and that the Council consists of a minimum of three (3) members and does not exceed seven (7) members, in accordance with the *Strata Property Act*.

Paul Lee, Customer Service Manager at Onni, informed the General Membership that the builder would like to serve on Strata Council to ensure that Onni as well as Strata's interests are looked after. Majority Owners present were in supportive of such decision as they see it would facilitate with having the common area deficiencies addressed.

6. **ELECTION OF STRATA COUNCIL MEMBERS – CONT'D**

The following Owners volunteered to serve on the 2014/2015 Strata Council:

- *Paul Lee*
- *Cecilia Li*
- *Dario Duran*
- *Lakhpinder Takhar*
- *Curt Pickering*
- *Erin Emery*
- *Brent Belsher*
- *Lianne Kafalas*
- *Mansur (Manny) Kassam*
- *Michael Chase*
- *Anna-Marie Bueno*
- *Sam Vincent*

The following Owners were subsequently elected to serve on the 2014/2015 Strata Council:

- *Erin Emery*
- *Lakhpinder Takhar*
- *Cecilia Li*
- *Mansur (Manny) Kassam*
- *Dario Duran*
- *Brent Belsher*
- *Paul Lee*

7. **NEW BUSINESS**

a) **Deficiencies:**

Mr. Sargent explained to the Owners that the Developer has provided the Owners with the homeowner manual which contains warranty information. Owners are encouraged to get in touch with the Developer for all in-suite deficiency related items. The Strata Council is only responsible for common area deficiencies and that any Owners noticing any common area deficiency are encouraged to email them to the Strata Agent (josephtsang@ranchogroup.com). Any reported observable common area deficiency item will be compiled on a list which will be forwarded to the Developer for corrective action. Finally, should Owners not receive timely result to deal with their in-suite deficiencies, the next option is to forward their concerns to the third party warranty provider, National Home Warranty.

b) **Bylaws:**

Owners were informed that the Strata Corporation currently uses the standard bylaws found in the *Strata Property Act* plus the amendments made by the Developer which were registered at the Land Title office. The newly elected Strata Council may wish to compile additional bylaws that in Council's opinion are deemed necessary, which will then be required to be presented to the Owners for consideration at the second Annual General Meeting. A bylaw for Council to consider is a quorum bylaw, which eliminates the need for Council to adjourn a

7. **NEW BUSINESS – CONT'D**

b) **Bylaws – Cont'd:**

General Meeting for another week should no quorum exists and for the Owners to simply proceed with the meeting originally scheduled only having to wait thirty (30) minutes. In relation to this, Owners were informed that Council can adopt rules for the use of common properties which can then be adopted as bylaws by $\frac{3}{4}$ Vote Resolution at the second Annual General Meeting.

c) **Amenity Usage:**

Owners requested that the operation hours for the gym be changed from 6:00 a.m. to 11:00 p.m. to 5:00 a.m. to 12:00 a.m. Items such as guest suites, outside pool, and second floor amenity usage will be discussed further at a future Council Meeting.

8. **NEXT MEETING**

The next meeting will be a Strata Council Meeting (Council Members Only). Elected Council Members will be notified via email of the date, time, and location of the meeting.

9. **TERMINATION**

There being no other business to discuss, it was **MOVED, SECONDED, and CARRIED** to terminate the meeting at 8:20 p.m.

Respectfully Submitted,



Joseph Tsang, Senior Strata Agent
Rancho Management Services (B.C.) Ltd.
Agent of Strata Plan EPS1231
6th Floor-1190 Hornby Street, Vancouver, BC, V6Z 2K5
Phone: (604) 684-4508 (**24 HOUR EMERGENCY SERVICES**)
Direct Line: (604) 331-4253
Email: josephtsang@ranchogroup.com

myRanchoStrata

Through myRanchoStrata, Owners have the capability to view strata-related documents online (e.g. minutes, bylaws).

We encourage everyone to register for these complimentary services. To register for myRanchoStrata, please visit <http://www.ranchovan.com/myRanchoStrata.cfm>.