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| ANNUAL GENERAL MEETING MINUTES BRAVA - STRATA PLAN BCS 1172 | THURSDAY, MARCH 22, 2007 |
|--|---------------------------------|

LOCATION:

Holiday Inn – 1110 Howe Street
 Vancouver, BC
 7:00 p.m.

STRATA MANAGER
 David Parsons

BAYWEST MANAGEMENT
 300 – 1770 BURNARD STREET
 VANCOUVER, BC V6J 3G7

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 Direct Line: 604-714-1541
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PRESENT:

51 Strata Lots Represented
 30 In Person
 21 By Proxy
 David Parsons, Baywest Management Corporation

(1) CALL TO ORDER

The meeting was called to order at 7:00 p.m. by President, Jane Hidalgo.

1.1 ELECTION OF THE CHAIR

It was moved (2302A) and seconded (1008B) that the Strata Agent, David Parsons, chair the meeting.

CARRIED**(2) CALLING THE ROLL AND CERTIFICATION OF PROXIES**

420 of 424 strata lots at Brava were eligible to vote at the Annual General Meeting. As a quorum requires representation by 1/3 of eligible strata lots, a quorum in this instance required

representation by 140 strata lots. As only 51 strata lots were represented at the call to order, the meeting was adjourned for 30 minutes in accordance with the Strata Corporation Bylaw 12:1 (Amended 8/12/05).

During the recess:

- Tania Alekson from the VIFF explained the relationship between Brava and the Vancouver International Film Festival Theatre and developments planned at the VIFF.
- Mr. Glenn Price from Securiguard outlined improvements made to security at Brava in the past year and future plans. Securiguard intends make the concierge more accessible via the internet, to install alarms that will sound when doors are forced or held open on the parkade levels and to provide the Security team with improved security camera recording and imaging. Mr. Price stressed the need for vigilance in the prevention of unauthorized access to Brava. He was especially concerned that some residents are not waiting, on entering the parkade, for the gate to close behind them. This is enabling criminals to 'tailgate' into the parkade and via the parkade into the locker room lobbies.

The meeting was called to order again by the Chair at 7:32 p.m. and the meeting declared competent to deal with the business at hand with the 51 strata lots then represented.

(3) PROOF OF NOTICE OF MEETING

It was moved (1502A) and seconded (1606B) that proper notice of meeting had been provided according to the requirements of the *Strata Property Act*.

CARRIED**(4) ADOPTION OF MINUTES OF THE PREVIOUS AGM**

It was moved (1008B) and seconded (2302A) to adopt the Annual Meeting Minutes of March 30th, 2006 as distributed.

CARRIED

(5) PRESIDENT'S REPORT

Council President Jane Hidalgo outlined major decisions taken by the Brava Strata Council in the past year. Of special note:

- The security/concierge team was changed from SRT to Genesis. After a probationary period Genesis was replaced by Securiguard which, the President was pleased to report, is exceeding expectations. In the coming year further improvements to the concierge/security service are planned that will help raise the profile of Brava while enhancing security. Attempts are being made to address a perceived imbalance in attention given to the Towers due to the location of the main concierge desk in Tower 'B'.
- The representative from Baywest was changed, David Parsons replacing Tanya Millage.
- The President recognized the work of the other Strata Council Members and expressed Council's satisfaction with the work of the Resident Manager Randy Jantzen.
- Speed bumps were placed on the P1 level.
- A chain link fence was placed in the alley.
- Doors and locks in the storage rooms have all been upgraded and owners advised to place bicycle locks or chains on locker doors to further secure them.
- Townhome security is being reviewed.
- Painting of the lobby has been done and a program put in place for touching up other areas of the building.
- The parkade gate has had its spring upgraded.
- There has been ongoing maintenance of the elevators, the enterphone and the water delivery in Brava.
- Council has been struggling to try and reduce the noise from the fitness room which is a disturbance to resident living beneath it.
- Residents of Tower 'A' now have fob access to Tower 'B' and the main concierge desk.

(6) INSURANCE REPORT

Each owner was provided an Insurance Certificate and a Summary of Coverage for the building as part of the Notice of Annual General Meeting package. These set out the insurance coverage and currently in place on Brava. The Strata Manager opened the floor for insurance related questions and responded to the same.

Owners were reminded that all must purchase contents and/or homeowner's insurance for any in-suite upgrades they make, for loss of rental income if applicable, and for their personal effects. The Strata Corporation's insurance does not cover these. Owners are also encouraged to ensure that their tenant's place contents insurance on their personal effects.

(7) CONSIDERATION OF 2007/08 OPERATING BUDGETS

It was moved (1503A) and seconded (2801A) to adopt the 2007/08 residential budget as presented. After a brief discussion a vote was taken and the motion

CARRIED

It was then moved and seconded by the proxy holder of the commercial units, to adopt the 2007/08 commercial budget as presented.

CARRIED

(A motion was later made and seconded to amend the budget in a way that would give a small stipend to the Council for their work. It was suggested that its members be authorized go for dinner during the Christmas Season at Strata expense. This informal amendment was carried unanimously.)

Note:

The new budget takes effect April 1, 2007. Please find attached a listing of maintenance fees for each strata lot. Owners previously making payment by way of an automatic withdrawal from their bank accounts need not take any action, as the management company will adjust their maintenance fees to the new schedule. Owners making payment by way of post-dated cheques are encouraged to send a new series of 12 cheques to the management company. Cheques should be dated for the 1st of each month and made payable to BCS 1172. Owners with questions regarding the payment of maintenance fees are invited to contact David Parsons at 714-1541.

*Due to the AGM being held so close to the end of the month, it is advised that auto withdrawal payments for April 1 will be the old amount. Therefore, a "make-up" amount to the increased strata fees for April will be withdrawn on May 1 together with the revised strata fee.

(8) RATIFICATION OF ADOPTED RULES (RESIDENTIAL)

It was moved (2302A) and seconded (1008B) to ratify the previously adopted Rules of the Strata Corporation as follows.

Rule 'A':

"The notice board will be used only for Council business and for notices from residents that are not commercial in nature. Any notice that, in the opinion of the agent (acting for the Strata Council) mentions, advertises or solicits business for a company, a sole proprietorship or a brokerage will be removed."

Rule 'B':

"No notices are to be delivered by hand in the Complex. The sole exception is for notices deemed necessary by the Strata Council. (For example, the recent notices regarding fire testing.)"

Rule 'C':

"Building inspectors are required to give the Resident Manager 48 hours notice if they want access to mechanical rooms or other locked common property which requires the Resident Manager's presence. Building inspectors will be charged \$25.00 in advance for this use of the Resident Manager's time."

CARRIED

(9) CONSIDERATION OF ¾ VOTE "A" – ENVELOPE MAINTENANCE REVIEW

It was moved (1008B) and seconded (2302A) to adopt ¾ Vote "A" – which read as follows:

"Be it resolved, as a three-quarter (3/4) vote of the Owners of Strata Plan BCS1172, BRAVA, that the amount of \$14,500 (FOURTEEN THOUSAND FIVE HUNDRED DOLLARS) be raised as a one-time Special Levy to the Owners for the purpose of funding a Building Envelope Maintenance Review. This Special Levy is to be charged upon the Owners in proportion to their unit entitlement of their respective strata lots. (See the Envelope Review Levy Schedule which forms part of the 2007-2008 Strata Fee Schedule attached to these minutes.) This Special Levy is due and payable immediately upon passage of this Special Resolution by the Owners of record and payments shall be considered part of the common expenses of the Strata Corporation."

A question was raised about the means of funding this work. It was explained that Council decided to raise the money by means of a levy rather than use the Contingency Reserve Fund because it wants to keep CRF greater than 25% of the operating fund. This enables an annual CRF contribution of any

amount (this year \$35,000). If the CRF dips below 25% of the operating fund, the owners of Brava will have a statutory obligation to contribute an amount equal to 10% of the operating fund to the CRF. For example, this year that would have meant a contribution of \$125,000.00 and a significant increase in strata fees.

A vote was then taken on Resolution 'A' which was

CARRIED

(10) CONSIDERATION OF ¾ "B" – AUTHORIZATION OF A FORCED SALE

The Chair informed owners that this resolution was withdrawn. Full payment of the arrears that occasioned this resolution was received before the meeting.

(11) ELECTION OF 2006/07 STRATA COUNCIL

The outgoing Council received a warm round of applause in gratitude for their year of service now ending. As per the Bylaws, a maximum of seven Strata Council members could be elected. As the commercial section must be represented on the Strata Council, the owner of the commercial units Dr. Lan Quan # C 605 / 635 takes one seat. The Property Manager opened the floor for nominations or volunteers for the remaining Council positions. The following owners volunteered or were nominated and agreed to stand for office:

Jane Hidalgo # 2302A
Mike Emri # 3203A
Jason Lin # 303A

Alex Zahara # 1008B
Marco Ciraulo # 2104B

As there were no further nominations, a motion was made (2302A) and seconded (1008B) to elect above nominated persons to Council.

CARRIED

(12) TERMINATION OF THE MEETING

There being no further business, the meeting adjourned at 9:09 p.m.

Following the meeting, the new Strata Council met briefly schedule their first Council Meeting for Wednesday, April 18TH at 6:30 p.m. in the 4th floor Meeting Room of Tower 'B'.

(13) GENERAL DISCUSSION AND QUESTIONS

The following issues arose during the evening's discussions and will be put on the agenda for the next Council Meeting.

- An owner requested that Council look into ways of conserving electricity at Brava.
- An owner suggested Council look into the possibility of recapturing a portion of the gas bill from those units at Brava equipped with Gas Appliances.
- A request was made to have the hallway temperature more carefully monitored and regulated.
- A suggestion was made to wrap the hot water supply lines with insulation as a possible means of speeding hot water delivery.
- A request was made for a Brava Web Site. The agent informed owners that one is being developed and should be operational soon.
- A request was made for a stop line on the exit ramp. Residents are not sure where on the ramp they should stop to wait for the gate to close.
- The new Council was asked to continue making efforts to equalize, as much as possible, the presence of the Concierge/Security Personnel in both Towers.

Please keep these minutes with your strata lot records. You will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.

Brava (BCS1172)
RESIDENTIAL BUDGET - 2007/08

RECEIPTS / REVENUE

| | | |
|-----------------------|------------------------|-----------------------|
| Owners' Contributions | 1,100,966.00 | 1,203,465.44 |
| Bylaw Penalties | 0.00 | 0.00 |
| Guest Suite | 4,000.00 | 15,000.00 |
| Interest Income | 0.00 | 0.00 |
| Keys/Remotes | 0.00 | 0.00 |
| Late Payment Interest | 0.00 | 0.00 |
| MoveIn/Out Fee | 0.00 | 5,000.00 |
| Other Income | 0.00 | 0.00 |
| Strata Unit Rental | 9,600.00 | 9,600.00 |
| TOTAL | \$ 1,114,566.00 | \$1,233,065.44 |

EXPENSES & RESERVES

ADMINISTRATIVE EXPENSE

| | | |
|----------------------------|---------------------|---------------------|
| Bank Charges | 85.00 | 85.00 |
| Uninsured Damage | 0.00 | 250.00 |
| Insurance Deductibles | 7,500.00 | 500.00 |
| Insurance Premium | 88,685.00 | 95,506.00 |
| Legal Fees | 5,000.00 | 5,000.00 |
| Miscellaneous | 450.00 | 500.00 |
| Office Expense | 5,000.00 | 3,000.00 |
| Postage/Copies/Office Exp. | 13,250.00 | 9,000.00 |
| Telephone | 3,200.00 | 4,250.00 |
| TOTAL | \$123,170.00 | \$118,091.00 |

EMPLOYEE EXPENSES

| | | |
|-----------------------|--------------------|--------------------|
| Benefits | 5,800.00 | 1,000.00 |
| EI/CPP | 8,913.00 | 7,500.00 |
| Wages Asst. Caretaker | 30,265.00 | 30,500.00 |
| Wages Caretaker | 39,560.00 | 41,000.00 |
| Workers' Compensation | 750.00 | 750.00 |
| TOTAL | \$85,288.00 | \$80,750.00 |

| Account Name | 2006 | 2007 |
|--------------|--------|--------|
| | Budget | Budget |

UTILITIES

| | | |
|-------------------|---------------------|---------------------|
| Electricity | 67,800.00 | 97,000.00 |
| Gas | 116,975.00 | 128,000.00 |
| Water & Sewer Tax | 20,000.00 | 64,000.00 |
| TOTAL | \$204,775.00 | \$289,000.00 |

CONTRACT / BLDG EXP.

| | | |
|---------------------|---------------------|---------------------|
| Alarm Monitoring | 1,092.00 | 1,400.00 |
| Elevator & License | 60,677.00 | 61,000.00 |
| Emergency Generator | 3,150.00 | 3,500.00 |
| Enterphone | 47,333.00 | 51,000.00 |
| Fire Protection | 9,265.00 | 10,000.00 |
| Garage Door | 0.00 | 2,500.00 |
| Garbage Collection | 37,302.00 | 40,000.00 |
| Garbage & Recycling | 0.00 | 600.00 |
| Janitorial | 67,950.00 | 70,000.00 |
| Landscaping | 8,031.00 | 10,250.00 |
| Mechanical | 7,350.00 | 8,000.00 |
| Painting Public | 0.00 | 500.00 |
| Pest Control | 1,670.00 | 2,500.00 |
| Property Management | 69,201.00 | 65,274.00 |
| Security | 160,225.00 | 185,000.00 |
| TOTAL | \$473,246.00 | \$511,524.00 |

REPAIRS & MAINTENANCE

| | | |
|-----------------------|-----------|-----------|
| Carpet Cleaning | 8,500.00 | 4,000.00 |
| Elevator | 2,500.00 | 2,500.00 |
| Tel. & Enterphone | 2,500.00 | 5,000.00 |
| Fire Protection | 5,000.00 | 5,500.00 |
| Garage Door | 1,100.00 | 1,500.00 |
| General Rep. & Maint. | 15,000.00 | 20,000.00 |
| Lamp Replacement | 3,000.00 | 3,000.00 |
| Landscaping Imprmt | 7,500.00 | 6,000.00 |

| Account Name | Previous Budget | 2007-08 Budget |
|---------------------------------------|-----------------------|-----------------------|
| Locks/Keys | 2,000.00 | 2,500.00 |
| Mechanical | 2,500.00 | 17,000.00 |
| Parking Lot Cleaning | 1,695.00 | 3,000.00 |
| Roof | 1,000.00 | 1,000.00 |
| Supplies | 9,500.00 | 8,500.00 |
| Window Cleaning | 25,000.00 | 24,000.00 |
| TOTAL | \$86,795.00 | \$103,500.00 |
| RESIDENT MANAGER UNIT EXPENSES | | |
| 1st Mortgage | 13,475.00 | 13,475.00 |
| 2nd Mortgage | 31,577.00 | 31,577.00 |
| Maintenance Fees | 3,180.00 | 4,000.00 |
| Property Taxes | 1,100.00 | 4,000.00 |
| TOTAL | \$49,332.00 | \$53,052.00 |
| DEFICIT RECOVERY | | |
| Deficit Recovery | 0.00 | 4,898.44 |
| TOTAL | \$0.00 | \$4,898.44 |
| RECREATION FACILITIES E | | |
| Fitness Centre | 27,020.00 | 28,000.00 |
| Painting Fund | 0.00 | 250.00 |
| Pool / Spa Chemicals | 4,665.00 | 3,500.00 |
| Pool / Spa Maint. | 4,700.00 | 3,500.00 |
| Rec/Pro Facility | 2,500.00 | 2,000.00 |
| TOTAL | \$38,885.00 | \$37,250.00 |
| TOTAL OPERATING EXPENSES | \$1,061,491.00 | \$1,198,065.44 |
| RESERVE FUNDS | | |
| Contingency Res. Fund | 53,075.00 | 35,000.00 |
| TOTAL | \$53,075.00 | \$35,000.00 |
| TOTAL EXPENSES & RESERVES | \$1,114,566.00 | \$1,233,065.44 |
| SURPLUS / (DEFICIT) | \$0.00 | \$0.00 |

Brava Commercial (BCS1172c)**COMMERCIAL BUDGET - 2007/08**

| Account Name | Previous | 2007-08 |
|--------------|----------|---------|
| | Expense | Budget |

11.94%**RECEIPTS / REVENUE**

| | | |
|-----------------------|-------------------|-------------------|
| Owners' Contributions | 6,864.00 | 7,683.24 |
| Interest Income | 0.00 | 0.00 |
| Prior Years Surplus | 0.00 | 169.47 |
| TOTAL | \$6,864.00 | \$7,852.71 |

EXPENSES & RESERV**ADMINISTRATIVE EXP**

| | | |
|-----------------------|-------------------|-------------------|
| Bank Charges | 85.00 | 85.00 |
| Insurance Premium | 985.00 | 1,071.58 |
| Miscellaneous | 10.00 | 60.00 |
| Post/Copy/Office Exp. | 110.00 | 250.00 |
| TOTAL | \$1,190.00 | \$1,466.58 |

EMPLOYEE EXPENSES

| | | |
|----------------------|-----------------|-----------------|
| Benefits | 65.00 | 11.22 |
| EI/CPP | 100.00 | 84.15 |
| Wages Asst.Caretaker | 340.00 | 342.21 |
| Wages Caretaker | 440.00 | 460.02 |
| WCB | 22.00 | 8.42 |
| TOTAL | \$967.00 | \$906.02 |

UTILITIES

| | | |
|--------------|-----------------|-------------------|
| Electricity | 865.00 | 1,088.34 |
| TOTAL | \$865.00 | \$1,088.34 |

CONTRACT / BLDG EXPENSES

| | | |
|---------------------|----------|-----------------|
| Alarm Monitoring | 12.00 | 15.71 |
| Fire Protection | 105.00 | 112.20 |
| Garage Door | 0.00 | 28.05 |
| Landscaping | 89.00 | 115.01 |
| Mechanical | 0.00 | 89.76 |
| Painting Public | 0.00 | 5.61 |
| Pest Control | 22.00 | 28.05 |
| Property Management | 799.00 | 732.37 |
| Security | 1,785.00 | 2,075.70 |

| Previous | | 2007-08 |
|-------------------------------|-------------------|-------------------|
| Account Name | Budget | Budget |
| | | 11.94% |
| TOTAL | \$2,812.00 | \$3,202.46 |
| S & MAINTENANCE EX | | |
| Fire Protection | 25.00 | 61.71 |
| Garage Door | 25.00 | 16.83 |
| General Rep. & Maint. | 250.00 | 224.40 |
| Landscaping Imp. | 60.00 | 33.66 |
| Lighting | 18.00 | 67.32 |
| Parking Lot Cleaning | 20.00 | 28.05 |
| Supplies | 105.00 | 95.37 |
| Window Cleaning | 200.00 | 269.28 |
| TOTAL | \$703.00 | \$796.62 |
| TOTAL OPERATING E | | |
| Total Operating exp. | \$6,537.00 | \$7,460.01 |
| RESERVE FUNDS | | |
| CRF | 327.00 | 392.70 |
| TOTAL | \$327.00 | \$392.70 |
| EXPENSES AND RESE | | |
| TOTAL | \$6,864.00 | \$7,852.71 |
| SURPLUS / (DEFICIT) | \$0.00 | (\$0.00) |

| UNIT | | | FEES 2007/08 | For information only | | Envelope Review Levy |
|---------|-----|-----|-----------------|----------------------|----------------|----------------------------|
| NUMBER | S/L | U/E | | OPERATING PORTION | CRF PORTION | |
| B2107 | 379 | 38 | 149.76 | 143.16 | 6.60 | \$21.41 |
| B2108 | 380 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2201 | 381 | 50 | 197.05 | 188.36 | 8.69 | \$28.18 |
| B2202 | 382 | 53 | 208.88 | 199.67 | 9.21 | \$29.87 |
| B2203 | 383 | 48 | 189.17 | 180.83 | 8.34 | \$27.05 |
| B2204 | 384 | 81 | 319.23 | 305.15 | 14.08 | \$45.65 |
| B2205 | 385 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2206 | 386 | 85 | 334.99 | 320.22 | 14.77 | \$47.90 |
| B2207 | 387 | 38 | 149.76 | 143.16 | 6.60 | \$21.41 |
| B2208 | 388 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2301 | 389 | 50 | 197.05 | 188.36 | 8.69 | \$28.18 |
| B2302 | 390 | 53 | 208.88 | 199.67 | 9.21 | \$29.87 |
| B2303 | 391 | 48 | 189.17 | 180.83 | 8.34 | \$27.05 |
| B2304 | 392 | 81 | 319.23 | 305.15 | 14.08 | \$45.65 |
| B2305 | 393 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2306 | 394 | 85 | 334.99 | 320.22 | 14.77 | \$47.90 |
| B2307 | 395 | 38 | 149.76 | 143.16 | 6.60 | \$21.41 |
| B2308 | 396 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2401 | 397 | 50 | 197.05 | 188.36 | 8.69 | \$28.18 |
| B2402 | 398 | 53 | 208.88 | 199.67 | 9.21 | \$29.87 |
| B2403 | 399 | 48 | 189.17 | 180.83 | 8.34 | \$27.05 |
| B2404 | 400 | 81 | 319.23 | 305.15 | 14.08 | \$45.65 |
| B2405 | 401 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2406 | 402 | 85 | 334.99 | 320.22 | 14.77 | \$47.90 |
| B2407 | 403 | 38 | 149.76 | 143.16 | 6.60 | \$21.41 |
| B2408 | 404 | 57 | 224.64 | 214.73 | 9.91 | \$32.12 |
| B2501 | 405 | 50 | 197.05 | 188.36 | 8.69 | \$28.18 |
| B2502 | 406 | 53 | 208.88 | 199.67 | 9.21 | \$29.87 |
| B2503 | 407 | 48 | 189.17 | 180.83 | 8.34 | \$27.05 |
| B2504 | 408 | 81 | 319.23 | 305.15 | 14.08 | \$45.65 |
| B2505 | 409 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| B2506 | 410 | 85 | 334.99 | 320.22 | 14.77 | \$47.90 |
| B2507 | 411 | 38 | 149.76 | 143.16 | 6.60 | \$21.41 |
| B2508 | 412 | 56 | 220.70 | 210.97 | 9.73 | \$31.56 |
| ⇒ B2601 | 413 | 90 | 354.70 | 339.05 | 15.64 | \$50.72 |
| B2602 | 414 | 105 | 413.81 | 395.56 | 18.25 | \$59.17 |
| B2603 | 415 | 97 | 382.29 | 365.43 | 16.86 | \$54.66 |
| B2604 | 416 | 85 | 334.99 | 320.22 | 14.77 | \$47.90 |