

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN LMS 1432, VILLAGE DEL MAR II, HELD ON MONDAY, SEPTEMBER 14, 2015, AT 7:00 PM IN THE EXERCISE ROOM, 7433 16<sup>TH</sup> STREET, BURNABY, BC**

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**CALL TO ORDER:**

The meeting was called to order by the Strata Council President, Bill Rand, at 7:15 pm.

**CALLING OF THE ROLL AND CERTIFICATION OF PROXIES:**

Mrs. Vivian Cornescu, Strata Manager, advised that subsequent to the calling of the roll and certification of proxies it had been determined that there were 42 eligible voting members. Quorum consisted of one third of those eligible to vote, or 14 voting members. There were 5 owners present, 3 represented by proxy, for a total of 8 voting members. The meeting had not achieved quorum at the scheduled start time at 7:00 pm, and it was therefore adjourned and reconvened at 7:15 pm (as per bylaw 30 (2)), with those present or represented by proxy deemed to constitute a quorum. The meeting was declared competent to proceed with the business at hand.

**FILING OF PROOF OF NOTICE OF MEETING:**

The Strata Manager read into the record the notice of meeting distributed to all registered strata lot owners in accordance with the provisions of the Strata Property Act and the bylaws of the Strata Corporation, stating the date, time, place and purpose of the meeting.

**MINUTES OF THE MEETING OF SEPTEMBER 8, 2014:**

It was

**MOVED AND SECONDED:**

That the minutes of the Annual General Meeting of September 8, 2014 be adopted as distributed.

*MOTION CARRIED UNANIMOUSLY*

**BUSINESS ARISING FROM THE MINUTES:**

There was no business arising from the minutes.

**STRATA COUNCIL REPORT:**

The President thanked the owners for taking the time to attend the Annual General Meeting. Mr. Rand advised that the new organic food scraps program had been implemented at Village Del Mar II with great success.

**FINANCE REPORT:**

**2015/2016 Operating Budget**

It was

**MOVED AND SECONDED:**

That:

**WHEREAS** The Strata Property Act sets out the required information to be submitted with the proposed budget; and

**WHEREAS** The Strata Property Act requires the Strata Corporation to report on the contingency reserve funds, operating expenses and unapproved expenses; and

**WHEREAS** The Strata Property Act establishes the approval process for the various components of the budget for the coming fiscal year;

**BE IT THEREFORE RESOLVED THAT:**

- The Owners, Strata Plan LMS 1432, hereby authorize the carryover of anticipated operating surplus funds in the amount of \$3,000.00, to reduce the total contributions to 2015/2016 operating fund and the remainder to be carried forward as part of the operating budget, as a surplus. (refer to Section 105 (1) of the Strata Property Act)
- The Owners, Strata Plan LMS 1432, hereby authorize a 2015/2016 contingency reserve contribution in the amount of \$13,399.00. (refer to Section 93 of the Strata Property Act)
- The Owners, Strata Plan LMS 1432, hereby authorize a transfer from reserves in the 2015/2016 fiscal year in the amount of \$55,000.00 to fund main water line repairs (\$50,000.00) and for parkade fan replacement (\$5,000.00). (refer to Section 96 of the Strata Property Act)
- The Owners, Strata Plan LMS 1432, hereby authorize operating expenses in the amount of \$140,650.00 (exclusive of the reserves and capital expenses). (refer to Section 103 (1) of the Strata Property Act).

The Strata Manager advised that the Strata Council was presenting a budget which called for no increase in strata fees, and that \$13,399.00 was scheduled to be contributed to the Contingency Reserve Fund. The Strata Manager reported that the June 2015 financial statements reflected a reserve balance of \$220,000.00. \$3,000.00 from the surplus had been used to reduce the strata fees.

The owners were advised that a main water line had broken in the past year and that Council was recommending the owners approve a \$50,000.00 transfer from reserves to pay for the repair costs. Council also proposes that \$5,000.00 be withdrawn from the contingency reserve fund to replace a fan in the underground parkade as parts can no longer be found for the fan and it is obsolete.

Question was then called on the budget resolution and it was

*MOTION CARRIED UNANIMOUSLY*

**INSURANCE – POLICY REVIEW AND APPROVAL:**

The Strata Manager reminded the owners that the Strata Corporation's insurance policy does not cover personal belongings or improvements which may have been made to the strata lots since originally built. Owners who have made improvements to their strata lots, such as flooring upgrades, appliance upgrades, cabinet upgrades, or the installation of other fixtures or chattels, must ensure that all of these are reported to their homeowner insurers, and that they have coverage to allow for these improvements to be restored in case of a major loss. Owners are also responsible to ensure that they obtain insurance for their personal belongings as well as for personal liability in case of a civil lawsuit against them.

The Strata Manager also reminded the owners to ensure that they query their broker about obtaining loss assessment coverage to "buy down" the Strata Corporation's insurance deductibles (which can be a significant amount) to the level of their homeowner's insurance

deductible. A number of homeowner insurance policies do not provide this coverage as a matter of course, and this should be specifically requested.

The Strata Manager strongly recommended that if owners have any questions regarding their insurance requirements or their current homeowner policy, they take the Strata Corporation's insurance certificate to their personal brokers so that they can discuss coverages to avoid any financial hardship in case of an insurable claim.

It was

**MOVED & SECONDED:**

That:

**WHEREAS** The Strata Corporation currently insures considerable assets over which it has an insurable interest but no beneficial ownership; and

**WHEREAS** The Strata Corporation is required in its mandate to deal with matters affecting not only the common property, common facilities and common assets, but also those fixtures built or installed by the owner/developer as part of the original construction; and

**WHEREAS** The Strata Council is recommending that the Strata Corporation approve the property insurance policy and related risks in accordance with the Certificate of Insurance attached to the notice of meeting, which sets out the current level of insurance coverage;

**BE IT THEREFORE RESOLVED THAT** The Owners, Strata Plan LMS 1432, hereby approve the insurance policy and the terms as set out in the Insurance Certificate dated December 2, 2014, setting out the coverages for the benefit of The Owners, Strata Plan LMS 1432, in accordance with Section 149 of the Strata Property Act and related regulations.

*MOTION CARRIED UNANIMOUSLY*

**NEW BUSINESS:**

Fireplace Pilot Lights

It was

**MOVED AND SECONDED:**

That:

**WHEREAS** The Strata Council has noted a significant consumption of heating fuel for the summer months; and

**WHEREAS** The Strata Council is recommending that the fireplace pilot lights at all strata lots be turned off for the summer to conserve energy and reduce costs; and

**WHEREAS** The Strata Council will ask a gas contractor to turn off and on the pilot lights at the fireplaces at all strata lots;

**BE IT THEREFORE RESOLVED THAT** The Owners, Strata Plan LMS 1432, hereby approve that all fireplaces at all strata lots be turned off from May 1 to September 15, 2016.

*MOTION CARRIED UNANIMOUSLY*

Depreciation Report

It was

**MOVED AND SECONDED:**

That:

**WHEREAS** Section 94 of the Strata Property Act of BC enables a Strata Corporation to waive the requirement of completing a Deprecation Report; and

**WHEREAS** The Strata Property Act of BC establishes the method by which a Strata Corporation may consider a  $\frac{3}{4}$  vote resolution;

**BE IT THEREFORE RESOLVED THAT** The Owners, Strata Plan LMS 1432, hereby approve the waiving of the requirement to complete a Depreciation Report as required by Section 94 of the Strata Property Act of BC.

*MOTION CARRIED UNANIMOUSLY*

**ELECTION OF THE 2015/2016 STRATA COUNCIL:**

It was noted that at the Annual General Meeting the current Strata Council retires, and it was the owners' responsibility to elect a minimum of three to a maximum of seven owners to represent them as the Strata Council until the next Annual General Meeting. Nominations were called for election to the Strata Council and the following owners were duly nominated:

- |                           |         |
|---------------------------|---------|
| ➤ Bill Rand               | Unit 23 |
| ➤ Norman Yu               | Unit 24 |
| ➤ Alex Chen               | Unit 22 |
| ➤ Veronica Aracena Gomez  | Unit 19 |
| ➤ Fiona Xu                | Unit 2  |
| ➤ Brendon Chan Kwai Siong | Unit 36 |

There being no further nominations, it was

**MOVED AND SECONDED:**

That nominations be closed.

*MOTION CARRIED UNANIMOUSLY*

It was

**MOVED AND SECONDED:**

That the above-noted owners be elected to the 2015/2016 Strata Council.

*MOTION CARRIED*

**OTHER BUSINESS:**

There was no other business.

**ADJOURNMENT:**

There being no further business, the meeting adjourned at 7:50 pm.

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Real estate regulations require a vendor to provide purchasers with copies of minutes. Please retain these minutes as there will be a charge to the owner for replacement copies.

/sj