

Unapproved Minutes – Strata 2720 – Annual General Meeting – 6 Oct 2016

Notice of the meeting was emailed or mailed to owners on September 16, 2016. 61 units attended in person or by proxy, including Council members Roger Taylor, Anita Walper, Atley Jonas, Judy Phillips, Ian Froese, Gayle Chong (by proxy), Robin Wilson and Aaron Chang of South Island Property Management Ltd. (SIPM).

Minutes Taken by: Judy Phillips

Quorum: Yes

Meeting called to order: 6.40 pm

1. Approve the agenda - .Security, remediation, sprinkler system and fencing were added to the agenda. Moved by Donna Bishop (HC104) Seconded by Greg Abbott (HC406).
2. Reading and adoption of minutes of previous Annual General Meeting (AGM) – October 26, 2015.
 - a. The minutes were reviewed and approved. Moved By Carol Kronbauer (CP311). Seconded by Lynette Pineau (CP201). Motion carried.
 - b. Unfinished business from previous AGM. The repair needed due to the leak in the front of the garage underground membrane has been completed.
3. Reports
 - a. Insurance report. Robin Wilson was able to negotiate an insurance quote from Hub International, resulting in a \$7,000 saving for the owners. Our deductible under “water claims” is \$10,000. Roger Taylor pointed out the importance of checking for potential water leak problems in our units (eg. washing machines, bath tubs, fridges with automatic ice makers) as most insurance claims are the result of water leakage.
 - b. Financial report. SIPM took over management of our strata in May 2016 following the retirement of Will Carter of Baywood Property Management. Baywood used an accrual method of accounting and SIPM uses a cash method of accounting. As of October 1, 2016 SIPM has been using an accrual method for our strata.

There is \$2,250,992.54 in our contingency fund. Mortgage underwriter risk managers have indicated that they would like to see us reaching at least 85% of our depreciation report target. We will need to increase our strata fees in order to increase our contribution to our contingency reserve, and to cover rising costs. Our management fees are up, but the increase is in line with other property management companies. Will Carter had kept his fees artificially low for our strata. Postage and stationery costs are high, but should become less by going as paperless as possible. Strata fees will increase by 5% as of November 1, 2016 and will be backdated for 4 months.

The proposed budget for 2017 was moved by Lana Robinton (HC204).Seconded by Dean Philpot (CP303). Motion carried.

4. New Business

- a. Resolutions. At the fiscal year end of June 30, 2016 Strata Plan VIS2720 currently has retained earnings in the amount of \$34,434.79. There are currently still a few invoices not yet received for work completed in the previous fiscal year and invoices will be paid from Operating Surplus.

1) Resolution - SR20161006A – Retained Earnings.

BE IT RESOLVED THAT, as a majority vote of The Owners of Strata Plan VIS2720 that the retained earnings from the 2015-2016 fiscal year in the amount of \$34,434.79 be

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transferred to the operating fund.

Proposed by Peggy Taylor (HC417). Seconded by Lynette Pineau. (CP201). No oppositions. No abstentions. Motion carried.

2) Resolution – SR20161006B – Ventilation unit replacement.

BE IT RESOLVED THAT, as a majority (+50%) vote of The Owners of Strata Plan VIS2020 that the second HVAC unit on the roof of Hampton Court be replaced. Funds to be taken from the Contingency Reserve Fund in the amount of \$18, 000.00. All unused funds will be returned to the Contingency Reserve Fund.

Proposed by Greg Abbott (HC406). Seconded by Craig Thomson (HC409). No oppositions. No abstentions. Motion carried.

3) Resolution – SR201610006C – Entry System Replacement

BE IT RESOLVED THAT, as a majority (+50%) vote of The Owners of Strata Plan VIS2720 that the front entry systems of both buildings be replaced. Funds to be taken from the Contingency Reserve Fund in the amount of \$25,000. All unused funds will be returned to the Contingency Reserve Fund.

Proposed by Mark Field (HC202). Seconded by Carol Kronbauer. One opposed. No abstentions. Motion carried.

4) Resolution – SR20161006D – Security/Access Control System Upgrade.

BE IT RESOLVED THAT, as a 3/4 vote of The Owners of Strata Plan VIS2720 that the security and access control of the buildings be upgraded from keys to a fob/reader system. Funds to be taken from the Contingency Reserve Fund in the amount of \$75,000. All unused funds will be returned to the Contingency Reserve Fund.

Proposed by Tom Myrick (HC207). Seconded by Vegim Rugova (HC312) No oppositions. Two abstentions. Motion carried.

5. Question and Answer

a. Security

1) Fencing. An owner asked whether Strata could look into the cost of fencing part of the area in front of CP in order to deter trespassers. Roger Taylor will follow up.

2) An owner from CP had questioned whether more lighting could also be installed to deter trespassers. More lighting will be installed at the CP exits, walkways and driveways.

b. Owners asked why the sprinkler system has been activated three times daily. This should not be the case. Roger Taylor will follow up on this.

c. Questions were asked about remediating the building. Roger Taylor outlined the difference between different components reaching the end of their useful life which would be described as building maintenance and replacement rather than using the term remediation.

A building has many components that break down/fail/come to the end of their useful life. An annual building inspection lets us know the condition of components and roughly how long their useful life should be. Based on that information decisions can be made regarding repair or replacement. Some buildings that had full remediation (in “leaky condo” panic mode) have

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had one or two subsequent “full” remediations.

6. Nomination and Election of Council.

Colleen Shotbolt (HC101) volunteered to be on Council.
She also proposed Lana Robinton (HC101).
Ruby McDonald (CP409) also volunteered.

All three owners agreed that if this were to be resolved by a lengthy voting process they would withdraw and instead participate on a committee for specific projects related to their talents. After further discussion Colleen Shotbolt agreed to be on Council.

Proposed by Donna Bishop (HC104). Seconded by Naomi Hemphill (HC307)

Meeting adjourned: 9.10 pm.

Immediately after the Annual General Meeting, the newly voted council member met and the following positions were agreed to and voted on:

<u>Name</u>	<u>Position</u>
Roger Taylor	President
Atley Jonas	Vice President
Anita Walper	Treasurer
Judy Phillips	Secretary
Ian Froese	Building Maintenance
Gayle Chong	Landscaping
Colleen Shotbolt	Member at Large