

Approved Minutes – Council Meeting – Strata 2720 – March 15, 2010

Attending: Jarra Ford, Anita Walper, Roger Taylor, Tracy James, Carol Kronbauer, Will Carter of Baywood Property Management
Absent: Donna Bishop
Minutes taken by: Anita Walper

Quorum: Yes

The meeting was called to order at 7:45 p.m.

1. Review of Minutes

The February 15, 2010 Minutes were amended by moving item 4(b) to become 3(i).
The February 15 Minutes were adopted as amended.

2. Financial Review

- (a) Financial statements for February were reviewed. Water accounts will be sorted out with Baywood Management. The charge relating to “water service size 4” will be clarified with the City of Victoria. The garbage account is up to date.
- (b) Arrears
 - i. HC208 – Baywood Management wrote a letter to the owner’s mortgagee regarding arrears;
 - ii. HC214 – Baywood Management will send a letter to both onsite and offsite owners regarding arrears;
 - iii. HC107, HC208 and CP303 will all be levied fines and interest for arrears.
- (c) Insurance Recoverable of \$3,910.65 on unit CP109 for repairs – funds have not been received from the insurance company to date. Two emails were sent but no response has been received. Council will check with Eagleye to see if they received the cheque in error.
- (d) Investments – most chartered banks are offering 2% interest on a 5-year term GIC whereas Credit Unions are offering higher rates. The two best companies were Coast Capital Savings and Northern Savings Credit Union. Council made the following decisions:
 - i. Strata VIS2720 to invest \$500,000.00 in a 5-year GIC with either Coast Capital Savings or Northern Savings Credit Union, at the best rate, terms and conditions available.
 - ii. Strata VIS2720 to set up a monthly transfer of \$11,340.61 into a “Watch it Grow” GIC at Coast Capital Savings for investment of contingency and building envelope reserve funds.

Note: As per Council policy, items i. and ii. shall be set up with three signatories (President, Vice-President and Treasurer) and any withdrawals will require two out of the three signatories.

3. Maintenance/Repair Items

- (a) Interior painting - Glover Painting has a few touch ups to complete. A 15% holdback in funds will be held until all work is complete and Work Safe account is current.
- (b) Annual Fire System Inspection – the inspection went well. Council is waiting for the final report.
- (c) CP409 request to cap off gas fireplace vent – Universal Sheet Metal provided drawings for the cap off.
- (d) CP211 living room window was replaced.

4. Bylaw Items

- (a) CP303 – request for extension of the exemption to Rental Bylaw. Current exemption will expire on December 31, 2011. Owner has requested an extension to July 31, 2012 at mortgage renewal time. A letter will be sent advising that this will be the final extension granted to July 31, 2012 and that no further extensions will be permitted.
- (b) CP307 noise complaint - the owner has been contacted about the noise.
- (c) HC403 rental – the owner believes that usage by a niece does not constitute a rental as no money is changing hands. The *Strata Property Act* clearly states that these types of situations are considered a rental.

5. Security Related Items

HC114 reported an attempted break-in and requested that a motion security light be installed outside. Council suggested that the patio light socket be used to install a motion sensor light.

Next meeting: April 19, 2010 at 7:30 p.m. in CP209.

Meeting adjourned at 9:20 p.m.