

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN NW 939, RIVER SPRINGS, HELD ON THURSDAY, NOVEMBER 23, 2017, AT 7:00 PM AT THE RECREATION CENTRE, 1950 LODGE DRIVE, COQUITLAM, BC

CALL TO ORDER:

The meeting was called to order by the Strata Council President, Darren Berg, at 7:38 pm.

CALLING OF THE ROLL AND CERTIFICATION OF PROXIES:

The Strata Manager, Mr. Allan Grandy, advised that there were 465 eligible voting strata lots. Quorum consisted of 1/3 of those eligible to vote or 155 voting members. Subsequent to the calling of the roll and certification of proxies it was determined that there were 30 owners present, 13 represented by proxy, for a total of 43 voting members.

As the meeting had not achieved the required numbers to constitute quorum at the scheduled start time of 7:00 pm, as per Strata Corporation bylaw 32 (2) the meeting was adjourned for 30 minutes and then reconvened, with those owners represented in person or by proxy deemed to be quorum. The meeting was therefore 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 which was distributed to all registered strata lot owners in accordance with the requirements 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 NOVEMBER 30, 2016:

It was

MOVED AND SECONDED:

That the minutes of the meeting of November 30, 2016 be adopted as distributed.

MOTION CARRIED

BUSINESS ARISING FROM THE MINUTES:

There was no business arising from the minutes.

STRATA COUNCIL REPORT:

On behalf of the Strata Council, the President welcomed the owners and thanked them for attending the Annual General Meeting.

Mr. Berg reported that the past year had been a good one, and that in particular the residents had enjoyed a long, hot and dry summer. Usage of the pool was strong as a result of the weather, and it is believed the lifeguards did a very good job. The summer barbecue was very well attended, and appreciation was extended to everyone who gave of their time to make this event happen.

Mr. Berg advised that during the past year a change in landscape maintenance contractor had been made. Many positive comments have been received concerning the efforts of the new landscapers, and as expected, the landscaper is going through a learning curve as they become more accustomed to River Springs and the work required through the various seasons.

The President reported that the Halloween party was very well attended, with more than 340 cups of hot chocolate served. "Big Bin Days" was held recently and went smoothly. Overall the volume was down as long line-ups were not experienced, although there was a constant flow of traffic throughout the day.

The President noted that snow removal and salting is a significant responsibility for the Strata Corporation, as evidenced by the major snowfalls over the past year. The Corporation spent a considerable sum of money in ploughing and salting the roadways, and the President asked all owners to assist in shovelling sidewalks in front of their units as applicable.

In closing, the President extended his appreciation to all members of the Strata Council for their efforts over the past year.

FINANCE REPORT:

The Strata Manager introduced the proposed 2017/2018 operating budget, and reviewed its various provisions as well as certain expenses incurred in the past fiscal year. In particular, the costs of snow clearing and salting, and costs resulting from ice damage to trees represented a major expense incurred by the Strata Corporation, which has resulted in an overall operating deficit. It was noted that the proposed operating budget, including the separate $\frac{3}{4}$ vote resolution to enhance funding of the contingency reserve fund (CRF) would not result in a change in the strata fees paid.

After review and discussion of the budget and the funding of the CRF recommended by Council the owners were directed to the $\frac{3}{4}$ vote resolution to clear the operating fund deficit by way of a transfer from the CRF. Several owners commented on the potential option to fund the operating deficit through an increase in strata fees rather than using CRF monies. The pros and cons of these options were discussed, and at the conclusion of discussion it was

MOVED AND SECONDED:

That:

WHEREAS the Strata Corporation has realized a deficit in its operating fund for the 2016/2017 fiscal year; and

WHEREAS The Strata Council recommends that the operating fund deficit be cleared by way of the transferring of \$32,025.00 from the Strata Corporation's Contingency Reserve Fund to the operating fund, and

WHEREAS The Strata Property Act of BC establishes the manner by which a Strata Corporation may transfer funds from its Contingency Reserve Fund;

BE IT THEREFORE RESOLVED THAT the Owners, Strata Plan NW 939, do hereby authorize and approve the transfer of \$32,025.00 from the Contingency Reserve Fund of the Strata Corporation to the operating fund of the Strata Corporation to clear the estimated operating fund deficit for the 2016/2017 fiscal year.

MOTION CARRIED (37 in favour, 4 opposed)

It was

MOVED AND SECONDED:

That:

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

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

WHEREAS the Strata Property Act of BC 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 NW 939, hereby authorize a 2017/2018 Contingency Reserve Fund contribution in the amount of \$74,423.00.
- The Owners, Strata Plan NW 939, hereby authorize operating expenses in the amount of \$504,743.00 (exclusive of the reserves and capital expenses). (refer to Section 103 (1) of the Strata Property Act)
- The Owners, Strata Plan NW 939, hereby approve total strata fees payable by all strata lots totaling \$543,588.00 for the October 1, 2017 to September 30, 2018 fiscal year.

MOTION CARRIED UNANIMOUSLY

It was

MOVED AND SECONDED:

That:

WHEREAS The Strata Council recommends that the Strata Corporation continue with its past practice of enhancing funding of the Contingency reserve fund by way of an increase in strata fees payable by the owners in the amount of \$10.00 per month per strata lot, and

WHEREAS The by-laws of the Strata Corporation establish that the Strata Corporation must approve by $\frac{3}{4}$ resolution any increased funding to its CRF over and above 14% of the Strata Corporation's annual estimated operating expenses, and

WHEREAS The Strata Property Act of BC establishes the manner by which a Strata Corporation may approve a $\frac{3}{4}$ resolution;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan NW 939, River Springs, do hereby authorize and approve the amending of the operating budget of the Strata Corporation for the 2017/2018 fiscal year by increasing the total strata fees payable by \$56,040.00 (\$10.00 per month per strata lot). The additional strata fees collected (\$56,040.00) shall be placed in the Contingency Reserve Fund of the Strata Corporation.

The owners discussed the possible benefit to the Strata Corporation by further enhancing the CRF by contributing more than \$10.00 per month per strata lot. At the conclusion of the discussion it was felt that as those owners who did not attend the Annual General Meeting would not be aware of this possible further increase the resolution should be approved as presented.

Question was called on the motion and it was

CARRIED UNANIMOUSLY

INSURANCE POLICY RATIFICATION:

The Strata Manager introduced the proposed ¾ vote resolution to ratify the insurance policy. The Strata Manager reviewed the various policy inclusions, noting its intent is to provide coverage for common-property items. River Springs is a bare land Strata Corporation and owners own the strata lot on which their home is situated as well as the home (both inside and out). It is each owner's responsibility to maintain adequate homeowner insurance coverage to protect their strata lots from any and all perils, including loss of use and liability. The Strata Corporation does not provide insurance coverage for strata lots, but does have coverage for the recreation centre, playgrounds, RV parking lots, pool, common areas etc. The owners' homeowner policies should be set at levels which accurately reflect the value of what is being insured.

At the conclusion of the discussion it was

MOVED AND 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 NW 939, hereby approve the insurance policy and the terms as set out in the Insurance Certificate dated December November 12, 2016, setting out the coverages for the benefit of The Owners, Strata Plan NW 939, in accordance with Section 149 of the Strata Property Act and related regulations.

MOTION CARRIED UNANIMOUSLY

NEW BUSINESS:

Waiver of Depreciation Report

The Strata Manager referred to the proposed 3/4 resolution to waive the requirement for a depreciation report. In discussing the matter some owners commented on the potential benefits to the Strata Corporation in updating the depreciation report. It was suggested that perhaps the report could be updated at five year intervals instead of three year intervals as proscribed in the legislation. After further discussion it was

MOVED AND SECONDED:

That:

WHEREAS the Strata Corporation has completed a depreciation report and received the same during 2013; and

WHEREAS the Strata Property Act of BC requires that Strata Corporations update their depreciation reports at three year intervals unless the ownership waives the requirement for the same by a $\frac{3}{4}$ vote resolution; and

WHEREAS the Strata Council has recommended that the ownership of Strata Plan NW 939 waive the requirement of updating its depreciation report as permitted by the Strata Property Act of BC; and

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

BE IT THEREFORE RESOLVED THAT the Owners, Strata Plan NW 939, River Springs, do hereby authorize and approve the waiving of the requirement to update the Strata Corporation's previously received depreciation report as authorized by the Strata Property Act of BC.

MOTION CARRIED UNANIMOUSLY

ELECTION OF 2017/2018 STRATA COUNCIL:

It was noted that at the conclusion of the Annual General Meeting the current Strata Council retires and it is 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. The following owners were nominated:

- Darren Berg
- Chris King
- Barry Wilson
- Jose Lopez
- Annice Hardin-Tibando
- Cheryl Gyurov

There being no further nominations, it was

MOVED AND SECONDED:

That nominations be closed and that all six nominees be elected to the 2017/2018 Strata Council, and that the Strata Council be empowered to elect an owner to fill the remaining vacancy should an expression of interest from an owner be received.

MOTION CARRIED UNANIMOUSLY

OTHER BUSINESS:

Asphalt Repairs

A lengthy discussion ensued on roadway asphalt repairs. It was noted that at the previous year's Annual General Meeting the owners had defeated the resolution to fund asphalt repairs. The requests made for additional asphalt repair quotations were discussed, along with rough cost estimates for work required in the lower mainland over the past year. In general, as a result of the harsh winter in 2016/2017 considerably more asphalt repair work has been required in the lower mainland, resulting in an increased demand for services and higher costs.

It was suggested that at the time of review of the asphalt roadway surfaces sidewalk replacement/repair work could also be considered. Owners suggested that partial funding from the CRF and special levy may be the most desirable way to pay for such work.

Communication with Owners

It was noted that the Strata Corporation would shortly be ceasing distribution of the newsletter and would be moving to a website based method of making minutes and related materials available to the owners.

Parking Restrictions

The President reminded all owners that parking on the streets and in the landscaping is not permitted. All owners are requested to refrain from these practices.

Appreciation

Thanks were extended to the two resident caretakers, Dan Whalley and Brent Hall, for their efforts over the past year.

Appreciation was extended to retiring Council member Laura Woodward for her invaluable contribution to the Strata Council and Strata Corporation over the years.

ADJOURNMENT:

There being no further business, the meeting adjourned at 9:13 pm.

STRATACO MANAGEMENT LTD.

#101 – 4126 Norland Avenue

Burnaby, BC

V5G 3S8

Tel: 604-294-4141

Fax: 604-294-8956

Email: managers@stratacomgmt.com



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