

MEMORANDUM

TO: The Owners, Strata Plan LMS 712

DATE: October 23, 2020

FROM: Kim O'Pray, Strata Manager

RE: SPECIAL GENERAL MEETING MINUTES – Restricted Proxy Meeting

IMPORTANT INFORMATION Please have this translated

重要資料 請找人為你翻譯

RENSEIGNEMENTS IMPORTANTS Prière de les faire traduire

これはたいせつなお知らせです。どなたかに日本語に訳してもらってください。

INFORMACIÓN IMPORTANTE Busque alguien que le traduzca

알려드립니다 이것을 번역해 주십시오

CHỈ DẪN QUAN TRỌNG Xin nhờ người dịch hộ

ਜ਼ਰੂਰੀ ਜਾਣਕਾਰੀ ਕਿਰਪਾ ਕਰਕੇ ਕਿਸੇ ਕੋਲੋਂ ਇਸ ਦਾ ਉਲੱਥਾ ਕਰਵਾਓ

Attached are the minutes of the Restricted Proxy Special General Meeting held on Thursday, October 15, 2020. Please read and retain them for future reference.

SPECIAL LEVY:

Please note the Special Levy Resolution was defeated.

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* * *

Encl.

KO/jh

**MINUTES
SPECIAL GENERAL MEETING
THE OWNERS STRATA PLAN LMS 712
888 BEACH**

***Virtual Townhall Pre-SGM Q&A Information Meeting
Held Tuesday, October 6, 2020
Via GoToWebinar***

***Restricted Proxy SGM Held on Thursday, October 15, 2020
Within the Strata Office at Ocean Tower
888 Beach, Vancouver, BC***

The Restricted Proxy Special General Meeting was called to order at 6.00 p.m. by Daniel Wang, Council President.

FirstService Residential BC Ltd. was represented by Kim O'Pray who assisted with facilitating the Meeting virtually.

QUORUM STATUS

Subject to the Bylaws, a quorum for a general meeting is eligible voters holding 1/3 of the Strata Corporation's votes, present in person or by proxy. As the Strata Corporation currently consists of 257.42 eligible votes, 85.8 eligible votes represent quorum in this instance. At the commencement of the meeting there were 2 eligible votes represented in person and 147 represented by proxy, for a total of 149 votes represented. The quorum requirements had been achieved and the meeting proceeded.

PROOF OF NOTICE

It was noted that the Notice of Meeting, dated September 24, 2020, complied with the notice requirements of the *Strata Property Act*.

APPROVAL OF AGENDA

It was moved and seconded to approve the Agenda as distributed with the Notice of Meeting. **CARRIED.**

APPROVAL OF GENERAL MEETING MINUTES

It was moved and seconded to approve the Minutes of the Annual General Meeting held February 25, 2020 as previously circulated. **CARRIED.**

**CONSIDERATION OF 3/4 VOTE RESOLUTION
PODIUM MEMBRANE PROJECT PHASE 1
(SPECIAL EXPENDITURE FUNDED BY SPECIAL LEVY)**

It was moved and seconded to bring the proposed resolution to the floor for discussion. Resolution reads as follows:

WHEREAS The Residential/ Non-Residential Owners, Strata Plan LMS 712, wish to proceed with the exterior podium renewal project as recommended by RDH Building Science and as reviewed at the October 6, 2020 Virtual Townhall Pre-SGM Q&A meeting;

BE IT RESOLVED by a 3/4 Vote Resolution of The Owners/ Residential Owners/ Non-Residential Owners, Strata Plan LMS 712, in person or by proxy at this Special General Meeting, that a sum of money not exceeding \$2.4 million (\$2,400,000) be raised and spent for the purpose of the podium membrane project phase 1, such expenditure to be charged as a Special Levy upon the Owners/ Residential Owners/ Non-Residential Owners in proportion to the unit entitlement of their respective strata lot.

In accordance with Sections 108(5) and (6) of the *Strata Property Act [SBC 1998]*, in the event that the actual cost of the proposed project is less than the Special Levy amount, if no Owner/ Residential Owner/ Non-Residential Owner is entitled to receive a refund of more than \$100 in total, the excess balance will be deposited in the Contingency Reserve Fund. Interest earned on funds raised pursuant to this Resolution will be allocated to the Special Levy Fund.

This Special Levy of \$2.4 million (\$2,400,000) shall be assessed on Thursday October 15, 2020 and shall become due and payable in full immediately on the passing of this Resolution by the Owners on title as at the end of that day and any Owner/ Residential Owner/ non-Residential Owner who sells, conveys or transfers his/her title, or remortgages, before payment of this Special Levy is made in full, shall then pay the full amount outstanding.

As a matter of financial convenience only, the owners may pay this special levy over a period of ten (10) months, such payments to be made in equal amounts on the first of December 2020 until the first of September 2021. Notwithstanding the foregoing, this special levy is not considered as an "installment" levy as contemplated by Section 108(3)(e) of the *Strata Property Act*, and Section 109 of the *Strata Property Act* therefore does not apply.

Any owner who fails to make any payment(s) in accordance with this resolution shall be assessed a fine of \$200 on each such late payment. The Strata Corporation may further add interest charges on overdue payments at the rate of 10% per annum compounded annually.

Sections 116, 117 and 118 of the *Strata Property Act [SBC 1998]* (see attached) shall be applicable where an Owner/ Residential Owner/ Non-Residential Owner fails to make the required payment as authorized by the passing of this 3/4 Vote Resolution.

END OF RESOLUTION

The results were as follows:

100 IN FAVOUR, 47 OPPOSED, 2 ABSTAINED. **DEFEATED**

TERMINATION OF MEETING

There being no further business, it was moved to terminate the meeting at 7.45 p.m. **CARRIED.**

FirstService Residential BC Ltd.



Kim O'Pray
Strata Manager
Per the Owners
Strata Plan LMS 712

KO/jh

Email: info.bc@fsresidential.com
Customer Care Centre: 1.855.273.1967 (24 hours non-emergency)

www.fsresidential.com

Please keep a copy of these minutes for future reference, which will be required at the time of sale. A charge, as per the *Strata Property Act*, will be assessed for replacement copies.

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In our dedication to ever-greater operational excellence and best practices, FirstService Residential uses **FSRConnect™**, an integrated web-based solution created solely for the property management industry. This software incorporates scores of advanced features that streamline building level administration, operations and communications.

A website portal, extended from **FSRConnect™**, is provided to your Strata Corporation, **FREE OF CHARGE**. Residents have secured access to stay up to date with community news, events, their accounts, etc. The email distribution capabilities and housing of strata documents will save postage and copying costs for the building.