

MINUTES OF SPECIAL GENERAL MEETING

STRATA PLAN LMS-712

888 BEACH

HELD: On Thursday, July 22, 2010 at 7:00 pm in the lobby of Ocean Tower, 501 Howe Street, Vancouver, BC.

PRESENT: 167 owners in person or proxy, as per the registration sheet.

GUESTS: Marcus Dell and James Bourget of RDH Building Engineering Ltd.

STRATA AGENT: Sylvia Brewer, Vancouver Condominium Services Ltd.

ELECTION OF CHAIR

It was moved, seconded and adopted to accept Mr. Colin McDougall, council President, to chair the meeting.

PROOF OF NOTICE

It was moved, seconded and adopted to accept the notice dated July 2, 2010 as proper Notice of Meeting.

APPROVAL OF AGENDA

It was moved, seconded and adopted to approve the agenda distributed with the Notice of Meeting with the following amendment:

Add: "Discussion of a Building Renewal Committee" to the agenda

GUEST SPEAKERS

Guest speakers Marcus Dell and James Bourget of RDH Building Engineering Ltd. gave a PowerPoint presentation reviewing the areas of the building requiring renewal and maintenance as described in the Building Enclosure Condition Assessment, dated June 18, 2010. After the presentation, the President opened the floor to owners to ask questions of either RDH Building Engineering or the council.

UNFINISHED BUSINESS

There was no Unfinished Business.

3/4 VOTE RESOLUTION

The following 3/4 Vote Resolution was presented to the owners for their consideration:

3/4 VOTE RESOLUTION #1 EXTERIOR RENEWAL AND MAINTENANCE PROGRAM 2010

WHEREAS The Owners, Strata Plan LMS-712, wish to proceed with a recommended exterior renewal and maintenance program as prescribed by RDH Building Engineering Ltd. in their 2010 Building Enclosure Condition Assessment report;

BE IT RESOLVED by a 3/4 vote resolution of The Owners, Strata Plan LMS-712, that a sum of money not exceeding \$2,000,000 be raised and spent to:

- (a) engage RDH Building Engineering Ltd. to undertake the prototype and design; and to prepare construction documents and tender the renewal maintenance to contractors, and*
- (b) provide a fund for commencement of the exterior renewal and maintenance program*

such expenditure to be charged as a special levy upon the owners in proportion to the unit entitlement of their respective strata lots.

Subject to Sections 108(5) and (6) of the Strata Property Act (see attached), in the event that the actual cost of the proposed project is less than the special levy amount, the remaining funds shall be transferred to 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 \$2,000,000 shall be assessed on July 22, 2010 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 who sells, conveys or transfers his/her title, or re-mortgages, 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 twelve (12) months, such payments to be made in twelve (12) equal amounts on the first of each month, commencing on August 1, 2010 and ending on July 1, 2011. 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 (see attached) shall be applicable where an owner fails to make the required payment as authorized by the passing of this 3/4 vote.

After discussion a vote was taken and it was moved, seconded and defeated to adopt the 3/4 Vote Resolution #1 - Exterior Renewal & Maintenance Program 2010 as presented (103 in favour, 64 opposed, 0 abstentions).

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The following 3/4 Vote Resolution was presented to the owners for their consideration:

3/4 VOTE RESOLUTION #2 INTERIOR RENEWAL AND MAINTENANCE FUND

WHEREAS The Owners, Strata Plan LMS-712, wish to renew the interior common areas in Beach, Ocean and Garden Towers;

BE IT RESOLVED by a $\frac{3}{4}$ vote resolution of The Owners, Strata Plan LMS-712, that a sum of money not exceeding \$100,000 be raised and spent for the purpose of establishing an interior renewal and maintenance fund for Beach, Ocean and Garden Towers common areas, such expenditure to be charged as a special levy upon the owners in proportion to the unit entitlement of their respective strata lots.

Subject to Sections 108(5) and (6) of the Strata Property Act (see attached), in the event that the actual cost of the proposed project is less than the special levy amount, the remaining funds shall be transferred to 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 \$100,000 shall be assessed on July 22, 2010 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 who sells, conveys or transfers his/her title, or re-mortgages, 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 at any time up until August 30, 2010.

Any owner who fails to make payment in accordance with this resolution shall be assessed a fine of \$200 per month effective September 1, 2010. 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 (see attached) shall be applicable where an owner fails to make the required payment as authorized by the passing of this $\frac{3}{4}$ vote.

After discussion a vote was taken and it was moved, seconded and carried by more than 75% of the vote to adopt the 3/4 Vote Resolution #2, Interior Renewal & Maintenance Fund as presented (133 in favour, 34 opposed, 0 abstentions).

BUILDING RENEWAL COMMITTEE

There was discussion of the Building Renewal Committee to be chaired by former council member Greg Turner. Owners were provided with a Terms of Reference for the Building Renewal Committee handout. Any interested owners were asked to provide council with a letter of their qualifications and expertise.

Council will review the applications and will advise owners if they have been chosen to sit on this committee. The Building Renewal Committee will make recommendations and report to the full strata council. Council liaison is Rob Skene and the Building Operations Supervisor, Ernest Ferrante will also sit on this committee.

There being no further business, the Special General Meeting was adjourned at 9:50 p.m. The next council meeting is scheduled for Wednesday, July 28, 2010 at 4:30 p.m.

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HST AND STRATA FEES

The HST legislation became law on April 30th, and becomes effective July 1st. Do you have to add HST to your monthly strata fee payments? The answer is “NO” if you own a residential strata lot. Continue to make your payments at the same amount as you have been doing in the past. However, note that most items in your strata corporation’s budget are subject to HST. This means that your strata corporation’s next budget will include an allowance for the additional HST expense which will result in an overall budget to pay for the HST. In other words, you do not have to add 7% to your payments. (The 5% GST is already in the budget). It will be “built into” your strata fees starting with your next strata corporation’s budget. In some strata corporations, an allowance has already been factored in. If you own a commercial strata lot, the HST will be an additional payment to make starting July 1st.