

# **MINUTES OF ANNUAL GENERAL MEETING STRATA PLAN LMS-4050 THE 501**

---

**HELD** On Thursday, April 12, 2012 at 7:00 p.m. in the Amenity Room, 501 Pacific Street, Vancouver, B.C.

**PRESENT** 71 owners in person or proxy, as per the registration sheet.

**STRATA AGENT** Bunny Porteous, Vancouver Condominium Services Ltd.

## **QUORUM REPORT**

There being no quorum present at 7:00 p.m., as per the bylaws of the strata corporation, the meeting was adjourned for 30 minutes and was called to order at 7:30 p.m.

## **ELECTION OF CHAIR**

It was moved, seconded and carried to elect the strata agent Bunny Porteous as chairperson for the meeting. Introductions were made and the meeting commenced.

## **PROOF OF NOTICE**

It was moved, seconded and carried to accept the notice dated March 22, 2012 as proper Notice of Meeting.

## **APPROVAL OF AGENDA**

It was moved, seconded and carried to accept the agenda.

## **MINUTES**

It was moved, seconded and carried to adopt the minutes of the April 11, 2011 Annual General Meeting. There was no business arising.

## **UNFINISHED BUSINESS**

There was no unfinished business.

## **PRESIDENT'S REPORT**

The council President Brent Belsher welcomed the owners. A copy of president's report is attached to the AGM Notice.

## **INSURANCE REPORT**

The insurance policy for Strata Corporation LMS-4050 as attached to the AGM notice was reviewed by the owners and approved.

All owners and residents are reminded that the strata corporation's insurance policy does not provide for individual contents, betterments or improvements (i.e., storage locker contents, clothing, furniture, decorating, upgrading of carpets, flooring, etc.). Owners and residents must carry their own "Owner Package" insurance for this coverage, including any improvements. You should contact your home insurance company to determine if you have this coverage or not.

### **IMPORTANT**

**The agent reminded the owners that the maintenance of dishwasher/washing machine hoses, water shut off valves, fridge line, toilet wax seals, hose bibs etc. are responsible of the owners to maintain. They should be checked regularly for leaks to prevent costly damages to the owners and increases to the strata corporation's insurance premium and deductibles. Owners with rental units should advise their tenants to complete regular maintenance checks and contact the owner with any concerns.**

### **IMPORTANT**

**Owners are highly recommended to review their personal home insurance to ensure they have proper coverage for the strata corporation's water damage deductible of \$15,000 should they be deemed responsible for a water loss. As per the *Strata Property Act*, the strata corporation is responsible for common property and common assets. Water losses under the \$15,000 water damage deductible are deemed the owner's responsibility to repair.**

## **TREASURER'S REPORT**

The council treasurer George Afleck reviewed the financial highlights for the fiscal year ending January 31, 2012.

## **2012/2013 BUDGET (YEAR END JANUARY 31<sup>ST</sup>)**

The council treasurer George Afleck reviewed the two options A & B 2012/2013 budget included in the AGM Notice. Option "A" included a 2.5% cost of living increase in strata fees. Option "B" included a 7% increase fees, cost of living increase full time office manager, 9:00 a.m. to 5:00 p.m., Monday to Friday and an additional cleaner 8 hours per day, Monday to Friday.

Following discussion, It was moved, seconded and carried to approve budget option "B" in the amount of \$1,044,284.

Owners please note: There will be an increase in strata fees retroactive to February 1, 2012.

For those owners who pay by cheque, please issue post-dated cheques at the new strata fee rate commencing May 1, 2012, made payable to "Strata Plan LMS-4050". Please see the attached strata fee payment schedule for details. It will be necessary for you to send a "catch-up" cheque for the months of February, March and April. Please refer to the catch-up fee schedule for details.

If you are on the PAC automatic payment program, your payments will be automatically adjusted to the new rate May 1, 2012 for the 2012/2013 fiscal year. Therefore, it will be necessary for you to send a "catch-up" cheque made payable to "Strata Plan LMS-4050" for the months of February, March and April. Please refer to the catch-up fee schedule for details.

### **3/4 VOTE RESOLUTIONS**

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

#### ***3/4 VOTE RESOLUTION #1 DRYER VENT BOOSTER FANS***

***WHEREAS*** The Owners, Strata Plan LMS-4050, wish to install dryer vent booster fans in 12 strata lots as recommended by Michael A. Smith Dryer Vent Cleaning, to prevent condensation build up which results in ceiling water damages;

***BE IT RESOLVED*** by a  $\frac{3}{4}$  vote resolution of The Owners, Strata Plan LMS-4050, that a sum of money not exceeding \$20,000 be spent for the purpose of the stated installation of booster fans and completing drywall damages, such expenditure to be charged against the Residential Contingency Reserve Fund.

Following discussion, it was moved, seconded and **carried** (unanimously) to adopt  $\frac{3}{4}$  Vote Resolution #1 – Dryer Vent Booster Fans.

The following  $\frac{3}{4}$  Vote Resolution was presented to the owners for their consideration:

***3/4 VOTE RESOLUTION #2  
BYLAW AMENDMENT***

**WHEREAS** The Owners, Strata Plan LMS-4050, pursuant to Division 2 of Part 7 of the *Strata Property Act*, S.B.C. 1998, may amend the bylaws of their Strata Corporation;

**AND WHEREAS** The Owners, Strata Plan LMS-4050, wish to amend the bylaws of their Strata Corporation;

**BE IT RESOLVED** by a  $\frac{3}{4}$  vote resolution of The Owners, Strata Plan LMS-4050, that the bylaws of their Strata Corporation be amended as follows, such amendment to be effective upon the filing of an Amendment to Bylaws in prescribed form in the Land Title Office:

By amending bylaw Div. 1, Number 1(2), which currently reads:

**1.2 *Payment of strata fees & Common Expenses***

*If an owner is late paying his or her strata fees, the owner must pay the strata corporation interest on the late payment in the amount of 10% per annum, compounded annually and calculated monthly from the date the payment was due until the last date of the month in which it is paid.*

to read as follows:

**1.2** *If any owner is late in paying his or her strata fees, a \$150 penalty will be imposed for each month that an owner's strata fees are in arrears. The owner must pay the strata corporation interest on the late payment in the amount of 10% per annum, compounded annually and calculated monthly from the date the payment was due until the last date of the month in which it is paid.*

by amending the bylaw Div. 5, 28(2) which currently reads:

**(2)** *Notwithstanding section 48(3) of the Strata Property Act, if at the time appointed for an annual or special general meeting, a quorum is not present, the meeting will be terminated if the meeting was convened upon requisition of members. In any other case, the meeting will stand adjourned for  $\frac{1}{2}$  hour from the time appointed at which time, if a quorum is not present for the meeting, the eligible voters present in person or by proxy will constitute a quorum.*

to read as follows:

- (2) *Notwithstanding section 48(3) of the Strata Property Act, if at the time appointed for an Annual or Special General Meeting, a quorum is not present, the meeting will be terminated if the meeting was convened upon requisition of members. In any other case, the meeting will stand adjourned for 15 minutes from the time appointed at which time, if a quorum is not present for the meeting, the eligible voters present in person or by proxy will constitute a quorum.*

Following discussion, it was moved, seconded and **carried** (unanimously) to adopt  $\frac{3}{4}$  Vote Resolution #2 – Bylaw Amendments.

\* \* \*

## **NEW BUSINESS**

The owners requested that council review the following items at the next council meeting.

1. 3<sup>rd</sup> Floor Office: With the relocation of the 3<sup>rd</sup> floor building office to the main floor by the lobby door, owners provided recommendations for the use of the 3<sup>rd</sup> floor office:
  - Library, reading room
  - Rent for meetings, functions, etc.
  - Yoga studio

A questionnaire will be posted on the website regarding the use of the 3<sup>rd</sup> floor office.

2. Common Area Hallway Carpet: An owner recommended installing wider transitions on the hallway carpets to prevent fraying and prolong the life of the carpets.
3. Bench: Could the bench on the P4 elevator lobby be removed.
4. Boat: Review the installation of the boat in the ceiling of an owners' parkade.
5. Bike Rack: A bike rack which has been installed in a parking stall on P4, which is in violation of the strata corporation bylaws.
6. Hallway stairwells require cleaning.

## **ELECTION OF STRATA COUNCIL**

The members of council for 2011/2012 automatically retired from their positions, pursuant to the *Strata Property Act*. The owners expressed their appreciation for a job well done by their outgoing council.

The following owners were nominated for council for 2012/2013:

- \* Brent Belsher                      Unit #202
- \* Jenny Ashton                        Unit #1505
- \* George Afleck                        Unit #208
- \* Robert McDowell                    Unit # 207
- \* Harvey Wolfson                      Unit #407
- Brenda Lea Brown                    Unit #604
- \* Alice Hung                            Unit #402
- \* Joe Shrestha                         Unit #2105

There being no further nominations, it was moved, seconded and carried to cease nominations. Following a secret ballot, owners elected are identified by "\*" above.

There being no further business, the meeting was adjourned at 9:00 p.m. The newly council will hold their first council meeting on May 14, 2012 at 7:00 p.m.

Bunny Porteous  
Vancouver Condominium Services Ltd.  
#400 - 1281 West Georgia Street  
Vancouver, B.C.  
V6E 3J7  
Telephone: (604) 684-6291 (24 Hour Emergency Services)  
Toll Free: 1-877-684-6291 / Fax: 604-684-1539

BP/kh