

**MINUTES
OF THE ANNUAL GENERAL MEETING
THE OWNERS STRATA PLAN BCS 1433
ELECTRIC AVENUE**

Held on Thursday, December 13, 2007 at 7:00 p.m.
Within Century Plaza Hotel
Burrard Ball Room, 1015 Burrard Street, Vancouver, BC

As there was not enough quorum to conduct the meeting at 7:00 p.m. the owners present waited for half an hour as per bylaw of Strata Plan BCS1433, Electric Avenue, then the meeting commenced.

The meeting was called to order at 7:30 p.m. by Council President, Jason Upton.

Crosby Property Management Ltd. was represented by Senior Property Manager, Eric Chua.

Mr. Upton welcomed the owners to the meeting and introduced the Council Members, and the Property Managers. The Council Members present were:

Ann Hilliker
Gary Chow
Roy Grinshpan
Kevin Masse

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 28 eligible voters in attendance and 80 represented by proxy for a total of 108. The quorum requirements had been achieved, and the meeting proceeded.

PROOF OF NOTICE & RECEIPT OF FINANCIAL STATEMENTS

It was moved/seconded that the notice dated November 22, 2007 complied with the notice requirements and that the financial statements had been received. CARRIED.

APPROVAL OF GENERAL MEETING MINUTES

It was moved/seconded to approve the Minutes of the Annual General Meeting held on Wednesday, January 17, 2007 as circulated. CARRIED.

PRESIDENT'S REPORT

The President detailed the events for the last fiscal year in the building to the owners as follows:

- We have a good and productive year last year;
- Council Members are each active in their own way;
- We have Roy Grinshpan, who is technically inclined and is involved in coordinating the security cameras project;
- We have Kevin Masse who has set up the website for our strata minutes and bylaws, etc;

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- Last year there was a motion that Council obtain competitive pricing for the management company and we have received three quotes including Crosby;
- Crosby matched the price of the lowest quote and will also take over the task of the website;
- We have Patrick Wendt, who could not make it tonight, he walk around the building, the parkade, installing the signage, getting the planters for the lobby, etc;
- Patrick is the Vice President and he is a very diligent person and a valuable Council Member, but due to schedule conflict he will not run again this year;
- Ann Hilliker provided valuable legal insights to the Council;
- Cory Sutton could not make it tonight, but Cory has many years of experience sitting on Council in other strata;
- We have Gary Chow, your Treasurer, who is a CA, he looks after the financial affairs of our building;
- Ken and Roger are our Resident Managers and they know the building well and look after the operation of our building;
- Roger is our relief manager and also do a lot of hallways touched up to keep our building in top shape;
- We have a suggestion box in the mailroom for owners to forward their concerns and suggestions to Council;
- Council has engaged Halsall Engineering to look after the deficiencies items and also to provide a CRF and Preventive Maintenance Program tailored specifically for Electric Avenue;
- You will see in the proposed budget for the new fiscal year, there is an increase of 6% in the strata fees. It is a modest increase and due to higher cost, we will have to adjust the budget appropriately and your Treasurer, Gary will go into more detail when we get to the budget.
- There is also a Resolution for security upgrades presented tonight for your consideration;
- We have a problem with one of our heat exchanger and the mechanical company advised it needed to be replaced; the mechanical company is working closely with the manufacturer to determine the cause of the failure and the warranty on the equipment;
- All and all it was a good year and I thank the Council Members and owners for your support and on-going assistance.
- A loud round of applause was then offered by the owners present to Council for their efforts over the past year.

RATIFICATION OF RULES

The moving rules and the hours of operation under the Adopted Rules were brought up for discussion and ratification. (Copy attached).

It was moved/seconded to ratify the Rules as circulated. CARRIED.

REPORT ON INSURANCE COVERAGE

The Property Manager reviewed the insurance summary sheet with the owners and answered any questions they had in regards to the building's insurance policy. **The owners were reminded that the Strata Corporation's water loss insurance deductible was currently \$5,000 and that it was the owners' responsibility to cover any water losses below the deductible that they (or their tenants) were responsible for in regards to their strata lot, other owners' strata lots which were damaged, and including common area property.**

The Property Manager stressed the importance of having the Homeowner's Insurance and strongly encouraged the owners to review their policies regularly to ensure that adequate and appropriate coverage

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is undertaken. Owners are advised to carry "betterments and improvements" insurance to cover any upgrades (e.g. Hardwood Floor, etc) that had been made to their units. If, in the course of a fire, flood or some other incident, a resident's possessions are damaged, that person must make a claim for compensation to his/her own insurance. This is **NOT** covered by the building's insurance policy. Non-residents owners should be sure that their tenants clearly understand this.

Owners are strongly encouraged to carry their own contents and unit's improvement insurance.

It was moved/seconded that the report on insurance coverage had been received. CARRIED.

APPROVAL OF PROPOSED OPERATING BUDGET

It was moved/seconded to approve the proposed operating budget(s) as circulated for the fiscal year December 1, 2007 to November 30, 2008.

The Treasurer, Gary Chow, provided a brief review of the proposed budget to the owners. The Treasurer mentioned that with the implementation of the move in/out fees, this drives the revenue of the budget and improved the bottom line. We noted the water bill is higher than budgeted so we hired the engineer to provide the Council with a report, where subsequently the Commercial pays for a portion of the cost. The actual insurance cost is slightly higher than proposed, it will be adjusted and we will transfer roughly \$25,000 to the Maintenance Reserve. We continue to put in 10% into our Contingency Reserve Fund as you can see in the proposed budget. As there was no increase in the fees last year and with higher insurance and security cost anticipated, these attributed about 4% of the market cost. The other 2% is for the cost of the dryer vent cleaning project scheduled for next year. We have also added parking lot maintenance item in the proposed budget in anticipation of cost sharing with the Commercial section. For better transparency we have broken down the miscellaneous category into photocopying and postage accordingly.

Questions were raised with regards to the proposed budget and they were answered.

Following the discussion the Chairperson called for the vote, the result being ALL IN FAVOUR, with NONE OPPOSED, and NONE ABSTAINING. CARRIED.

PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO STRATA PLAN BCS 1433. ANY CHANGE IN STRATA FEES IS EFFECTIVE FROM DECEMBER 1, 2007.

IF THERE IS ANY CHANGE IN STRATA FEES, ANY OWNER ON P.A.P. WILL AUTOMATICALLY HAVE THEIR WITHDRAWAL FOR STRATA FEES ADJUSTED. PLEASE NOTE, THIS MAY BE RETROACTIVE BASED ON THE FISCAL YEAR END.

OWNERS THAT PAY THEIR STRATA FEES THROUGH AUTOMATIC E-BANKING MUST RE-SUBMIT THE NEW STRATA FEE AMOUNT FOR FUTURE MONTHS AS WELL AS ANY RETROACTIVE PAYMENT IF NECESSARY.

If you have any questions regarding your account, please contact Marilyn On in our accounting department at 604-689-6982.

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CONSIDERATION OF RESOLUTION "A" – SECURITY UPGRADES – 3/4 VOTE

It was moved/seconded to approve Resolution "A" as follows:

Be it resolved that Strata Corporation BCS 1433, Electric Avenue be authorized to expend a sum of money not exceeding \$25,000.00 for the purpose of underground parkade security upgrades. This expenditure will be funded by a special levy assessed to the owners in proportion to the unit entitlement of their respective strata lots. (schedule attached).

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

Any special levy outstanding after **March 1, 2008 shall be assessed a fine of \$50.00** and a subsequent fine on the first of each month following until paid in full.

The Strata Corporation may, under Section 116 (1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

Discussion

Resolution "A" was brought to the floor for discussion. It was noted that three security companies had been contacted and a general overview of upgrading the security at the underground parkade was presented. Options of full scale and stages upgrades were reviewed and discussed. Questions were raised with regards to the security upgrades and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 101 IN FAVOUR, NONE 7 OPPOSED, NONE ABSTAINED. CARRIED.

IMPORTANT!

Please be advised that the Special Levy is due on March 1, 2008. If you are paying your strata fees using the Pre-authorized Payment, you MUST still complete the form that is attached with the Annual General Meeting minutes and send it to our office before February 15, 2008, giving us the authorization to withdraw from your account the portion of your special levy. Alternatively, you could issue a cheque to our office or go on-line for the payment of your levy.

If you have any question, please contact Marilyn On at 604-689-6982. Thank you.

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CONSIDERATION OF RESOLUTION "B" – BYLAW ADDITION – BYLAW 3 (6) – 3/4 VOTE

It was moved/seconded to approve Resolution "B" as follows:

BE IT RESOLVED that the Owners of Strata Plan BCS1433, Electric Avenue, adopt Bylaw 3 (6) to read as follows:

BYLAW 3 (6)

"Pets are not permitted in the Amenity Area, Garden Level including but not limited to the following: Penthouse, 19th Floor, 11th Floor, and 4th Floor."

Discussion

Resolution "B" was brought to the floor for discussion. Questions were raised with regards to Resolution "B" and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 107 IN FAVOUR, 1 OPPOSED, NONE ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "C" – BYLAW ADDITION – BYLAW 3 (7) – 3/4 VOTE

It was moved/seconded to approve Resolution "C" as follows:

BE IT RESOLVED that the Owners of Strata Plan BCS1433, Electric Avenue, adopt Bylaw 3 (7) to read as follows:

BYLAW 3 (7)

"Electric Avenue is a Non-Smoking Residence. Person wanting to smoke may do so outside of the building at sidewalk level or in the privacy of a resident's suite. There is no smoking permitted on the common area and limited common area of the building. Resident violators or violating guests of resident will be fined. The fine is \$200 per violation."

Discussion

Resolution "C" was brought to the floor for discussion. Questions were raised with regards to Resolution "C" and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 98 IN FAVOUR, 10 OPPOSED, NONE ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "D" – BYLAW ADDITION – BYLAW 7 (4) – 3/4 VOTE

It was moved/seconded to approve Resolution "D" as follows:

BE IT RESOLVED that the Owners of Strata Plan BCS1433, Electric Avenue, adopt Bylaw 7 (4) to read as follows:

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BYLAW 7 (4)

“If forced entry to a strata lot is required due to required emergency access and the inability to contact the owner of the strata lot, or after proper notification has been given, the owner shall be responsible for all costs of forced entry incurred (e.g. hiring a locksmith) by the Strata Corporation.”

Discussion

Resolution “D” was brought to the floor for discussion. Questions were raised with regards to Resolution “D” and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 97 IN FAVOUR, 11 OPPOSED, NONE ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "E" – BYLAW AMENDMENT – BYLAW 31 (2) – 3/4 VOTE

It was moved/seconded to approve Resolution "E" as follows:

BE IT RESOLVED that the Owners of Strata Plan BCS1433, Electric Avenue, repeal and revoke previously reported Bylaw 31 (2) and replaced with Bylaw 31 (2) below, to read as follows:

BYLAW 31 (2)

“Open Houses are not permitted. Marketing activities must be by appointment only. *Potential buyers must be escorted in and out of the building*”

Discussion

Resolution “E” was brought to the floor for discussion. Questions were raised with regards to Resolution “E” and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 104 IN FAVOUR, 4 OPPOSED, NONE ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "F" – BYLAW ADDITION – BYLAW 34 (4) – 3/4 VOTE

It was moved/seconded to approve Resolution "F" as follows:

BE IT RESOLVED that the Owners of Strata Plan BCS1433, Electric Avenue, adopt Bylaw 34 (4) to read as follows:

BYLAW 34 (4)

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“All residents must stop and use their key fobs to enter or exit the underground parkade gate. All residents must wait until the gate is completely closed behind them before proceeding.”

Discussion

Resolution “F” was brought to the floor for discussion. Questions were raised with regards to Resolution “F” and they were answered.

Following a brief discussion, the Chairperson called for the vote, the result being 108 IN FAVOUR, NONE OPPOSED, NONE ABSTAINED. CARRIED.

EMERGENCY PREPAREDNESS

Council Member, Ann Hilliker mentioned to the owners that she recently attended an emergency preparedness workshop organized by Crosby Property Management and would like to implement a plan for Electric Avenue. Ms. Hilliker mentioned that ideally one owner from each floor would be selected to be the main contact. Any owner who is interested in organizing this item with Ms. Hilliker, kindly contact her for more detail information. Ms. Hilliker contact is 604-488-1473 and her e-mail is eahilliker@shaw.ca.

GENERAL DISCUSSION

Hot Water Delay

An owner mentioned the lack of hot water on her floor. It was noted that it took a significant amount of time for the hot water to reach the 22nd floor especially in the morning. This could be related to the failure of the heat exchanger noted and would be further investigated.

Restaurant Odour

An owner mentioned that the odour from the restaurant especially by the Hornby elevator and breezeway is very noticeable. Council will discuss this issue with the Commercial representatives of Bosa Properties.

Janitorial Services

An owner raised the concerns of general cleaning in the building, especially the garbage room, windows, parkade and breezeway. The concerns raised would be passed on to the cleaning company for their attention.

Breezeway Make Up Air

An owner mentioned that the make up air duct by the breezeway is very unsightly. This would be brought to the attention of the Commercial representative at their regular meeting.

Noise Disturbance

With the high rental occupancy at Electric Avenue, noise disturbance is an issue. Owners are requested to gather as much and detail information as possible regarding noise complaints so appropriate action could be carried out. If you require further assistance, kindly contact the Property Manager, Eric Chua at 604-689-

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8900.

ELECTION OF COUNCIL

The Property Manager took the opportunity to thank the Council and advised that at this time all Council Members must resign and it was the obligation of the ownership present to elect a new Strata Council, which must consist of a minimum of three (3) and maximum of seven (7) members. The following individuals were nominated and agreed to stand for Council and they introduced themselves briefly to the ownership:

Christina Cheng
Ann Hilliker
Marian Verdicchio
Gary Chow
Mike Coric
Roy Grinshpan
Cory Sutton
Jason Upton

There being no further nominations, it was then moved/seconded to close the nominations.

The Property Manager advised that at this time, since there were more than seven (7) nominations, an election procedure must be held.

The ballots, which had been handed out during registration were referenced and the Property Manager explained the appropriate procedure with respect to this matter. The ballots were then collected from the audience and counted. The results were read to the owners present and the following seven (7) owners were then declared ELECTED to the Strata Council:

Ann Hilliker
Marian Verdicchio
Gary Chow
Mike Coric
Roy Grinshpan
Cory Sutton
Jason Upton

There being no further business, the Property Manager thanked the owners for their attendance and the meeting adjourned at 9:30 p.m.

Eric Chua, Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office #(604) 683-8900
www.crosbypm.com

Please keep a copy of these minutes for future reference. They will be required at the time of sale and

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a charge, as per the Strata Property Act, will be assessed for replacement copies.

**RESOLUTION "A"
SECURITY UPGRADES – (3/4 VOTE)**

**This Section Applies Only To Owners Currently Paying by Pre-authorized Payment (PAP)
(Optional)**

Full Name: _____

Strata Lot #: _____ Unit #: _____ Phone #: _____

Property Address: _____

We hereby authorize Crosby Property Management Ltd. to debit our account for the amount of the above special levy no earlier than the due date.

Date

Owner's Signature

PLEASE NOTE THAT THIS FORM MUST BE RECEIVED IN OUR OFFICES NO LATER THAN THE 20TH OF THE MONTH TO BE EFFECTIVE ON THE 1ST OF THE FOLLOWING MONTH.

Crosby Property Management Ltd.
Suite 600, 777 Hornby Street
Vancouver, B.C., V6Z 1S4 Fax #(604) 689-4829