



**CLASSICO
STRATA CORPORATION
STRATA PLAN BCS 460**

**ANNUAL GENERAL MEETING MINUTES
TUESDAY, SEPTEMBER 23, 2014, 7:30 PM
PARTY ROOM - 1328 WEST PENDER STREET**

MANAGEMENT PRESENT:

**Paul Kral, Senior Property Manager
Pacific Quorum Properties Inc.
pkral@pacificquorum.com / Direct Line: 604-638-1961**

1) REGISTRATION

Registration for the full Strata Corporation commenced at 7:00 p.m.

2) CALL TO ORDER

The Property Manager, Paul Kral, declared a quorum, and called the meeting to order at 7:40 p.m. Roman Piechocki, the Council President, thanked everyone for taking the time to attend. Roman Piechocki then asked Paul Kral to facilitate this meeting. As there were no objections, Paul continued with the meeting.

3) CERTIFYING PROXIES & NOTICE OF QUORUM

Paul Kral of Pacific Quorum Properties reported on the quorum. The attendance register was taken, and it reflected that there were 26 Owners present, representing 26 votes, and 62 present by proxy representing 62 votes, totaling 88 votes available for the meeting.

4) FILING PROOF OF NOTICE

The meeting was advised that the Proof of Notice for the Annual General Meeting for BCS 460 was filed in the Strata Corporation's records at the offices of Pacific Quorum Properties Inc.

5) ADOPTION OF PREVIOUS GENERAL MEETING MINUTES – APRIL 2, 2014

It was:

MOVED/SECONDED

To approve the Minutes of the Special General Meeting held on April 2, 2014. The vote was called:

IN FAVOUR 88

AGAINST 0

ABSTAIN 0

CARRIED

6) PRESIDENT'S REPORT

I have good news this year, there is no strata fee increase and no special assessment fee.

Last year's 5% increase in the strata fees, totaling about \$45,000.00 of additional revenue, was allocated entirely into the Contingency Reserve Fund (CRF).

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CONTINGENCY RESERVE FUND (CRF)

All special projects approved at the last year Annual General Meeting (AGM) and at the 2014 Special General Meeting (SGM) have been successfully completed under the budget:

<u>PROJECT APPROVED</u>	<u>BUDGET / ACTUAL COST</u>
AUTOMATIC LOBBY DOOR OPENER	\$5,000.00 / \$4,757.00
PIPELINES RE-INSULATION	\$34,000.00 / \$29,976.00
CHANGE ROOMS RENOVATION	\$40,000.00 / \$37,680.00
ROOF BOILERS REPLACEMENT	\$200,000.00 / \$152,243.00
LANDSCAPING UPGRADES	\$65,000.00 / \$65,000.00

TOTAL: \$344,000.00 (Budget) / \$289,656.00 (Actual)

I would like to thank Owners, staff and Council Members who participated in these projects for providing supervision, advice and feedback.

Last year's contribution to the CRF: \$195,555.00
 Expended from the CRF: \$289,656.00
 CRF BALANCE AS OF AUGUST 31, 2014: \$881,423.00

We have retained part of the Contingency Reserve Fund (CRF) in safe, interest bearing Vancity Credit Union accounts:

1. Cashable 30 day lock-out - 12 month term - interest rate 1.45%: \$100,000.00
2. Escalator term deposit - 36 month term - average rate 2.10 %: \$354,835.00
3. Royal Bank - saving - rate 1%: \$426,558.00

We are proposing several ¾ vote resolutions (attached in this package) for a number of maintenance projects in the total amount of over \$50,000.00.

In the proposed 2014/2015 budget, the contribution to the CRF is: \$185,000.00
 The status of the CRF at the end of the 2015 fiscal year is estimated at about \$1,000,000.00

OPERATING BUDGET

We have managed to balance the current operating budget. We are estimating a minor surplus in the amount of \$10,000.00, which we are proposing to transfer to the Contingency Reserve Fund.

Following the 10-year structural warranty inspection report, we have performed a building envelope inspection and completed all recommended repairs. Because all determined defects were not covered by the warranty, their repairs had an impact on our operating fund. The Repairs and Maintenance account ended in a \$20,000.00 deficit.

Subject to the Owners' approval at this AGM, a number of additional repairs to the building envelope are going to be performed in the following year. These are preventative repairs addressing mainly cracks in the wall of the parkade facing the back lane. We have been successfully mitigating water leaks in this area every year.

In general, our financial position is sound and we will maintain this course of prudent fund allocation and spending.

On August 31, 2014, the end of the fiscal year, our financial position in rounded numbers is estimated as follows:

PREVIOUS YEAR'S SURPLUS: \$165,134.00 (Res: \$122,725.00; Comm: \$42,409.00)
THIS YEAR'S OPERATING SURPLUS: \$9,369.00 (Res: \$8,544.00; Comm: \$825.00)
CONTINGENCY RESERVE FUND: \$881,423.00 (Res: \$795,815.00; Comm: \$85,608.00)
TOTAL CASH: \$1,055,926.00 (Res: \$927,084.00; Comm: \$128,842.00)

To assist the Council in developing the 2014/2015 budget, I have updated the long range renewal and remediation plan.

ANTICIPATED MAJOR PROJECTS WITHIN THE NEXT 4 YEARS (2014 - 2018)

PROJECT ESTIMATED COST

1. Parkade and concrete envelope waterproofing: \$28,000.00 (CRF - 2014 - AGM)
2. Access Control System: \$13,000.00 (CRF - 2014 - AGM)
3. Speed humps - back lane: \$9,000.00 (CRF - 2014 - AGM)
3. Balcony membranes and edges: \$250,000.00
4. Tower washing: \$20,000.00
5. Roof membranes: \$140,000.00
6. Carpet stretching: \$10,000.00
7. Exterior painting: \$40,000.00
8. Parkade membrane: \$250,000.00
9. Gas detection system -- parkade: \$25,000.00
10. Depreciation Report: \$15,000.00 (Potential - CRF - 2014 - AGM)

TOTAL EXPENSES: \$800,000.00

ANTICIPATED MAJOR PROJECTS BETWEEN 2018 - 2023

PROJECT ESTIMATED COST

1. Common area interior - "redesign" (flooring, walls, furniture, lighting): \$400,000.00
2. Exterior lighting: \$10,000.00
3. HVAC instrumentation: \$60,000.00
4. Heat tracing: \$15,000.00
5. Parkade ventilation: \$25,000.00
6. Make-up air and other fans: \$70,000.00
7. Irrigation system: \$10,000.00
8. Exterior sealants inspection: \$10,000.00

TOTAL EXPENSES: \$600,000.00

Recommendations:

Present two options related to the Depreciation Report (CRF study) at AGM):

Option 1 - Implementation of the Depreciation Report in 2015 at an estimated cost not to exceed \$15,000.00

Option 2 - Deferment for one year (until AGM in 2015)

In closing, I remain indebted to many of my friends, colleagues and family members for helping in chairing this organization. My particular thank you goes to my colleagues on the Council.

Thank you to our staff for keeping our building safe, secure, clean and well maintained.

On behalf of the Council I thank you all for your support and assistance. Finally, all of you are invited to consider serving on Council to better understand the issues facing us.

Sincerely,

Roman Piechocki
President/Treasurer

7) **INSURANCE OVERVIEW**

The Property Manager, Paul Kral, reported that the annual premium for insurance coverage for the Strata Corporation is \$114,615.00, up from last year's premium of \$106,605.00. The increase is mainly due to the natural disasters around the world in 2014 and the building value increased by approximately \$6 million. Owners were reminded of the importance of having their own insurance on their individual Strata units.

INSURANCE NOTICE

DEDUCTIBLE CHARGE-BACK:

Please note that subject to your bylaws Owners may be responsible for the Strata Corporation's insurance deductible in the event of a claim which emanates from within an owner's unit. Owners should ensure that coverage for such deductible charge backs are added to their individual homeowner's insurance.

The current water damage deductible is \$15,000.00.

(Please refer to the insurance cover note to review additional important deductible information).

OWNER IMPROVEMENTS / BETTERMENTS:

Please note that any in-unit upgrades and/or betterments completed by the current or any prior Owner will not be covered under the Strata Corporation's insurance policy. Owners must ensure that any upgrades and/or betterments are covered under their personal homeowner insurance policy.

8) **MAJORITY VOTE – Consideration of the 2014/2015 Operating Budget (Strata Corporation)**

BE IT RESOLVED:

That the Owners, Strata Plan BCS 460, approve the proposed Strata Corporation Operating Budget containing no increase in Strata Fees for the 2014/2015 fiscal year, commencing September 1, 2014, and completing August 31, 2015.

It was:

MOVED/SECONDED

To approve the proposed 2014/2015 Strata Corporation Operating Budget with no increase in Strata Fees, retroactive to September 1, 2014.

CARRIED UNANIMOUSLY

9) **¾ VOTE RESOLUTION #1 – Approve Transfer of No More Than \$12,180.00 from the CRF for Parkade Repairs (Strata Corporation)**

WHEREAS The Owners, Strata Plan BCS 460 – Strata Corporation, have determined to arrange to repair wall cracks in the parkade (the list of recently identified cracks is available), repairs to the parkade floor crack in the visitors section and the most severe parkade floor cracks at grade. The total cost is quoted at **Twelve Thousand One Hundred Eighty Dollars (\$12,180.00)** plus GST. The cost will be split: 90% Residential Section, and 10% Commercial Section.

BE IT RESOLVED by a $\frac{3}{4}$ Vote Resolution of the Owners, Strata Plan BCS 460 – Strata Corporation, that a sum of money not to exceed **Twelve Thousand One Hundred Eighty Dollars (\$12,180.00)** be spent for the purpose of parkade repairs, with such expenditure to be charged against the Contingency Reserve Fund (CRF). The cost will be split: 90% Residential Section, and 10% Commercial Section.

It was:

MOVED/SECONDED

To approve Resolution #1.

A discussion of various topics followed. At the end of the discussion, the Owners voted on the motion to approve Resolution #1.

IN FAVOUR	88
AGAINST	0
ABSTAIN	0
CARRIED	

10) **$\frac{3}{4}$ VOTE RESOLUTION #2 – Approve Transfer of No More Than \$9,400.00 from the CRF for Speed Hump Installations at the Back Lane (Strata Corporation)**

WHEREAS The Owners, Strata Plan BCS 460 – Strata Corporation, have determined to install three (3) speed humps in the back lane at a provisionally estimated cost of **Twelve Thousand Dollars (\$12,000.00)**; further, the City of Vancouver estimates to refund the Strata Corporation up to 40% of this amount after completion of the project. Also, an amount of **Two Thousand Six Hundred Dollars (\$2,600.00)** has been received from "The Pointe", a neighbouring tower, as a means of cost sharing for this project. The final cost will be split: 90% Residential Section, and 10% Commercial Section.

BE IT RESOLVED by a $\frac{3}{4}$ Vote Resolution of the Owners, Strata Plan BCS 460 – Strata Corporation, approve that a sum of money not to exceed **Nine Thousand Four Hundred Dollars (\$9,400.00)** be spent for the purpose of installing three (3) speed humps in the back lane, with such expenditure to be charged against the Contingency Reserve Fund (CRF). The cost will be split: 90% Residential Section, and 10% Commercial Section.

It was:

MOVED/SECONDED

To approve Resolution #2.

A discussion of various topics followed. At the end of the discussion, the Owners voted on the motion to approve Resolution #2.

IN FAVOUR	84
AGAINST	4
ABSTAIN	0
CARRIED	

11) **$\frac{3}{4}$ VOTE RESOLUTION #3 – Approve Transfer of No More Than \$15,000.00 from the CRF to Repair Leaks in the Commercial Section Corridor – Level 1 (Strata Corporation)**

WHEREAS The Owners, Strata Plan BCS 460 – Strata Corporation, have determined to repair a number of leaks in the Commercial Section corridor, Level 1. The estimated cost of injections and waterproofing the cracks is between **Ten Thousand Dollars (\$10,000.00)** and **Twelve Thousand Dollars (\$12,000.00)**. The cost of replacing the drywall is estimated to be an additional **Three Thousand Dollars (\$3,000.00)**. The cost will be split: 90% Residential Section, and 10% Commercial Section.

BE IT RESOLVED by a $\frac{3}{4}$ Vote Resolution of the Owners, Strata Plan BCS 460 – Strata Corporation, approve that a sum of money not to exceed **Fifteen Thousand Dollars (\$15,000.00)** be spent for the purpose of repairing leaks in the Commercial Section corridor, Level 1, with such expenditure to be charged against the Contingency Reserve Fund (CRF). The cost will be split: 90% Residential Section, and 10% Commercial Section.

It was:

MOVED/SECONDED

To approve Resolution #3.

A discussion of various topics followed. At the end of the discussion, the Owners voted on the motion to approve Resolution #3.

IN FAVOUR	88
AGAINST	0
ABSTAIN	0

CARRIED

12) **$\frac{3}{4}$ VOTE RESOLUTION #4 – Approval to Waive the Depreciation Report (Strata Corporation)**

WHEREAS The Owners, Strata Plan BCS 460 – Strata Corporation, wish eventually to obtain a Depreciation Report as required under Section 94 of the *Strata Property Act*, feel it would be most beneficial to defer commencement of the Depreciation Report for the time being.

BE IT RESOLVED by a $\frac{3}{4}$ Vote Resolution of the Owners, Strata Plan BCS 460 – Strata Corporation, approve that in accordance with Section 94(3) (a) of the *Strata Property Act*, the requirement to obtain a Depreciation Report, is hereby waived until the next Annual General Meeting.

It was:

MOVED/SECONDED

To approve Resolution #4.

A discussion of various topics followed. At the end of the discussion, the Owners voted on the motion to approve Resolution #4.

IN FAVOUR	88
AGAINST	0
ABSTAIN	0

CARRIED

13) **RULES RATIFICATION**

BE IT RESOLVED:

That the Owners, Strata Plan BCS 460, ratify the proposed Rules. The ratified Rules will be posted on *PQ ONLINE*.

CARRIED UNANIMOUSLY

14) **NOMINATION OF 2014/2015 STRATA CORPORATION COUNCIL**

It was:

MOVED/SECONDED

That the floor be open for nominations of the Strata Corporation Council for the next fiscal year.

The following Owners were nominated:

Roman Piechocki	#1006	Irfaan Hafeez	#1102
Peter van Diepen	TH 1	Lawrence Keenan	#3801
Doug Soo (Commercial Section)			

CARRIED

15) **ELECTION OF STRATA CORPORATION COUNCIL 2014/2015**

Accordingly, the following Owners were declared elected as the new 2014/2015 Strata Corporation Council:

Roman Piechocki	#1006	President/Treasurer
Peter van Diepen	TH 1	Vice-President
Irfaan Hafeez	#1102	
Lawrence Keenan	#3801	
Doug Soo (Commercial Section)		

16) **NEW BUSINESS**

The newly elected Council is going to follow-up on the following items:

- Garbage/recycling improvements
- Balcony membrane deterioration
- Enterphone upgrades to connect with cellphones
- Proxy form format
- Short term rentals
- Fire alarm procedures and Fire Safety Plan
- Concrete steps topping repairs (Jervis Street)
- Exterior lights timing
- Exit from the emergency staircase at 3rd floor
- Odour in the lobby washroom
- Emergency Staircase keys distribution
- Rubber mats for the exercise room
- On-line booking for party room and guest suite
- Purchase of "Concept 2" rowing machine
- External parkade exit gate sensor operation
- Cleanliness of 3rd floor common areas

17) **ADJOURNMENT**

It was:

MOVED/SECONDED

To adjourn the meeting, and destroy all ballots.

CARRIED UNANIMOUSLY

The meeting was adjourned at 9:20 p.m.

The next Meeting is the Strata Corporation Meeting scheduled for
Tuesday, October 28, 2014 at 5:30 p.m.

ONLINE ACCESS TO YOUR STRATA CORPORATION

To access **PQ ONLINE** for **Classico**:

- Go to: www.pacificquorum.com
- Under **PQ ONLINE LOGIN** enter:
 - Username: **classico**
 - Password: **460**

Once you have logged into **PQ ONLINE** for the first time, please go to “**MY INFO**” and sign-up for **email notification** of important notices, meeting minutes, etc., and update your contact details.

Submitted by:

PACIFIC QUORUM PROPERTIES INC.

Paul Kral, Senior Property Manager

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IMPORTANT INFORMATION Please have this translated
ENSEIGNEMENTS IMPORTANTS Priere de les faire traduire
INFORMACIÓN IMPORTANTE Busque alguien que lo traduzca
CHỈ DẪN QUAN TRỌNG Xếp nhờ người dịch họ

重要資料 請找人為你翻譯
これはたいせつなお知らせです。 誰かのために日本語に訳してもらってください。
알려드립니다. 이것을 번역해 주십시오.
महत्वा माहिती: यिना कावे रिने येरी रिग हा तुमका आवकाई

Please Note: The Real Estate Regulations may require that a vendor provide purchasers with copies of the strata corporation minutes. Please retain these minutes for your records. Replacement copies will be subject to a cost per page and can be received upon a seven (7) day advance order from *Pacific Quorum Properties Inc*

NOTICE TO RESIDENTS

To improve dissemination of information about the strata corporation activities, we are inviting you to take advantage of the automatic delivery of notices, minutes, etc. to your Email via reliable server. This service lets you subscribe to The Classico Condominium - Blog.

Here is the procedure to activate this option:

1. In your browser activate website: <http://blogtrotr.com>
2. In the first field enter: <http://www.theclassico.ca/1/feed>
In the second field enter your Email address
In the third field select: **Realtime**
Click on: **FEED ME**
3. Open your Inbox Email where you should receive a message from blogtrotr. Confirm your subscription as directed. You will be re-directed to the blogtrotr.com website confirming your subscription.

You will now be receiving all new postings of theclassico.ca website.

Thank you for activating this link.

"Classico" - strata council - October 2014