

**MINUTES  
ANNUAL GENERAL MEETING  
THE OWNERS STRATA PLAN LMS 4456  
ONE WALL CENTRE**

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***Held on Saturday, February 14, 2015  
Within Granville Room, 4<sup>th</sup> floor – South Tower, Sheraton Wall Centre Hotel  
1088 Burrard Street, Vancouver, BC***

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The meeting was called to order at 10 a.m. by Yousef Rastar, Strata Council President.

FirstService Residential BC Ltd. was represented by Sue Matthews, Senior Strata Manager.

**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 62 eligible voters, 21 represents quorum in this instance. At the commencement of the meeting there were 15 eligible voters in attendance and 14 represented by proxy for a total of 29 votes represented. The quorum requirements had been achieved and the meeting proceeded.

**PROOF OR WAIVER OF NOTICE**

It was noted that the Notice of Meeting, dated January 23, 2015, complied with the notice requirements of the *Strata Property Act* and that the most recently approved financial statements had been received.

**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 January 11, 2014 as previously circulated. **CARRIED.**

**PRESIDENT'S REPORT**

Strata Council President, Yousef Rastar, took a few minutes to review the events of the past year, noting it had been relatively quiet. The Strata Corporation is now being managed by FirstService Residential.

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## **INSURANCE REPORT**

At this point in the meeting, the Chairperson took the opportunity to advise those in attendance of the following information regarding strata lot ownership and other matters concerning the Strata Corporation.

### ***Strata Corporation Insurance***

Please refer to the Certificate of Insurance included with your Notice of Meeting, which outlines the insured perils, the limits of coverage and the applicable deductibles. Please note the water deductible for the Strata Corporation is \$50,000.

Section 149 of the *Strata Property Act* requires the Strata Corporation to have adequate full replacement value insurance for the common property, common assets, buildings shown on the Strata Plan and fixtures built or installed on a strata lot. Your Strata Corporation's insurance policy is currently held with BFL Canada and is insured for a replacement value of \$63,550,000 based on information received from the Appraisal.

The Chairperson would like to remind all owners to obtain their own insurance coverage for **personal property contents** as well as **third party liability coverage**. Individual home owners or tenant insurance coverage is strongly recommended. Owners should also obtain additional coverage if they make any major improvements within their strata lots, such as upgrading of appliances, fixtures, floor coverings, hardwood floors, etc. (subject to approval as outlined in the Strata Corporation Bylaws). **Displacement coverage** would also assist owners or tenants who would have to move out of their suites during a major loss, and **loss of rental coverage** is recommended for those individuals who rent out their units for investment purposes.

Non-resident owners should be sure that their tenants clearly understand that in the event of a fire, flood or some other incident, if a resident's possessions are damaged, that resident must make a claim for compensation to his/her own insurance. Personal belongings are NOT covered by the building insurance policy.

### ***Strata Corporation Insurance Coverage***

The Strata Corporation's policy typically "insures against all risks of direct physical loss or damage to the property insured", subject to exclusions and applicable deductible.

Insured property is the building as it was delivered by the developer at the time of completion of construction. Insured property includes the fixed structure, permanently installed original fittings and fixtures, mechanical equipment and machinery, fire suppression systems and common assets.

The Strata Corporation's policy notable does NOT provide coverage for loss or damage to:

- Strata lot owner's and/or tenant's personal property,
- Strata lot owner's betterments and/or improvements to strata lot,
- Strata lot owner's and/or tenant's additional living expenses,
- Strata lot owner's rental income loss.

### **Strata Lot Owner and/or Tenant Insurance Coverage Recommendation**

It is recommended that all strata lot owners and/or tenants acquire the applicable coverage:

- Personal property, such as furniture, clothing and similar personal property in the strata lot or designated storage space in the building, subject to a deductible.
- Strata lot betterments and/or improvements completed at a strata lot owner's expense, such as upgraded flooring, millwork, fixtures, etc.
- Additional living expenses incurred by a resident as a result of the insured premises being uninhabitable as a direct result of an insured loss or damage.
- Loss of rental income incurred by a strata lot owner as a result of the insured premises being uninhabitable by the tenant as a result of an insured loss or damage.
- Strata Corporation's deductible chargeback (e.g. water, fire) incurred in the event of a claim that originated from within an owner's strata lot.

***\*\*Example\*\****

In a rental situation there are three separate parties therefore there should be three separate insurance policies (Strata Corporation Policy, Owner's Policy and Tenant's Policy).

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**BUDGET APPROVAL**

It was moved and seconded to bring the proposed operating budget(s) to the floor for discussion.

Treasurer, Philip Jhin, took a few minutes to speak to the budget and the current mandate to keep fees at a reasonable rate.

After some discussion, the vote was called. The results were as follows: 29 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. **CARRIED.**

**PAYMENT OPTIONS (MONTHLY STRATA FEES ONLY):**

1. **Owners Currently On Pre-Authorized Payment (PAD):** There is no action required from these owners as any new strata fees and/or retroactive fees adjustments (if any) will be automatically adjusted.
2. **Owners Who Pay By Post-Dated Cheques:** Please send in 12 post-dated cheques payable to Strata Plan LMS 4456, as per the attached fee schedule.
3. **Owners Who Pay By Automatic E-Banking:** Owners will have to re-submit the strata fee amount for future months as well as any retroactive payment if necessary, as per the attached fee schedule.

If you have any questions regarding your account, please contact the Accounts Receivable Department at 604.684.5329.

**CONSIDERATION OF 3/4 VOTE RESOLUTION "A" – WAIVER OF DEPRECIATION REPORT**

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

**WHEREAS** The Owners, Strata Plan LMS 4456, wish to waive the requirement to obtain a Depreciation Report otherwise required under Section 94 of the *Strata Property Act*,

**BE IT RESOLVED** by a 3/4 vote resolution of The Owners, Strata Plan LMS 4456, 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.

After brief discussion, the vote was called. The results were as follows: 29 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. **CARRIED.**

### **ELECTION OF COUNCIL**

The Chairperson advised that under the Bylaws of the Strata Corporation the Council must consist of a minimum of 3 to a maximum of 7. Those persons elected to the Council at this meeting will hold office until the next Annual General Meeting.

The following persons agreed to stand for Council:

- Yousef Rastar (Strata Lot 68)
- Philip Jhin (Strata Lot 41)
- Jerre Bradt (Strata Lot 17)
- Michael Mathews (Strata Lot 28)
- Kumar Shahani (Strata Lot 05)
- David Miller (Strata Lot 57)
- Iman Malekpour (Strata Lot 15)

Hearing no objections, the above-noted were elected by acclamation.

### **GENERAL DISCUSSION**

Topics raised were as follows:

1. The window project is over and a refund will be sent to the owners in due course after the elevator refurbishment is completed.
2. Following a claim that mold was suspected on a common hall wall, an engineering report was obtained and none was found. The wallpaper repair in that vicinity was not perfect but no further repairs are anticipated.
3. Late night entrance through the Hornby Street hotel entrance is problematic and will be reviewed.

### **TERMINATION OF MEETING**

There being no further business, it was motioned to terminate the meeting at 10:32 a.m. **CARRIED.**

**ELECTION OF THE STRATA COUNCIL**

Following the Annual General Meeting, a brief meeting was held to elect officers, with the following results:

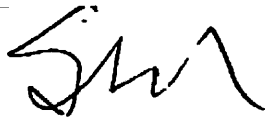
- Yousef Rastar, President
- Michael Mathews, Vice President/Secretary
- Philip Jhin, Treasurer
- David Miller, Committee Chairperson, Common Area Improvement and Maintenance

For the record, two of the nominees are not registered owners and had to stand down from Council. The Strata Council may review the Bylaws in this regard and possibly seek to amend them.

The meeting was terminated at 11:20 a.m.

The next Strata Council meeting will be held on April 7, 2015 at 3:00 p.m.

**FirstService Residential BC Ltd.**



Sue Matthews  
Senior Strata Manager  
*Per the Owners*  
Strata Plan LMS 4456

**Email:** sue.matthews@fsresidential.com  
**Direct Line:** 604.689.6928  
**General:** 604.683.8900  
**Customer Care Centre:** 1.855.273.1967 (24 hours)  
www.fsresidential.com  
SM/jp

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.

### **FSRConnect™**

FirstService Residential provides a complimentary website for each of its strata clients. The website gives residents and owners secured log-in and access to:

- |   |  |
|---|--|
| ✓ <i>Account balance &amp; history</i>  | ✓ <i>Owner's profile update</i>        |
| ✓ <i>Meeting minutes</i>  | ✓ <i>Bylaws and rules</i>              |
| ✓ <i>Building notices &amp; announcements</i>   | ✓ <i>Insurance summary of coverage</i> |
| ✓ <i>Other strata documents such as<br/>engineering report, depreciation report,<br/>homeowner's manual, etc.</i> | ✓ <i>Event calendars</i>               |

It also allows your Strata Manager to send you emergency alerts via the contact numbers as indicated in your registered profile.

To sign up, please visit the following site to complete the **FSRConnect** Registration form:

<https://www.fsresidential.com/british-columbia/homeowners/forms/fsrconnect-information-collection-form>

**LMS 4456 - ONE WALL CENTRE**

**Approved Budget**

**Jan 01, 2015 to Dec 31, 2015**

**INCOME**

**FEES**

Operating Fund Contribution	640,463
Contingency Fund Contribution	90,000
<b>TOTAL FEES</b>	<b>730,463</b>
Bylaw / Late Payment Fine	0
Interest Income	0
Miscellaneous Income	0
Move In / Out Fee Revenue	0
Remote Transmitters	0
<b>TOTAL INCOME</b>	<b>730,463</b>

**EXPENSES**

**OPERATING EXPENSES**

Administration	4,000
Audit	340
Bank Charges / Interest	0
Carpet Cleaning	3,200
Cleaning and Janitorial Supplies	57,759
Communications	3,200
Concierge	155,480
Electricity	26,800
Elevator Maintenance	30,000
Garbage Removal	2,000
Gas	58,800
Insurance	85,000
Insurance Deductible	35,000
Interior Plant Maintenance	3,500
Legal Fees	15,000
Landscape - Maintenance	5,500
Management Fees	23,940
Mechanical Maintenance	22,300
Miscellaneous	5,000
Repair and Maintenance	35,000
Security Services	55,000
Utility Sharing Studies	10,000
Water / Sewer	7,394
Window Cleaning	8,500
Website	750

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**Jan 01, 2015 to Dec 31, 2015**

<b>TOTAL OPERATING EXPENSES</b>	<u><b>653,463</b></u>
Reserve - Contingency Fund	<u>90,000</u>
<b>TOTAL EXPENSES</b>	<u><b>743,463</b></u>
<b>CURRENT YEAR SURPLUS/(DEFICIT)</b>	<u><b>(13,000)</b></u>
Operating Surplus (Deficit) Balance Forward	109,686
<b>ENDING OP SURPLUS/(DEFICIT)</b>	<u><u><b>96,686</b></u></u>



**LMS 4456 - ONE WALL CENTRE**  
**Approved Strata Fee Schedule**  
**Jan 01, 2015 to Dec 31, 2015**

<b><u>Strata</u></b> <b><u>Lot #</u></b>	<b><u>Unit Address</u></b>	<b><u>Unit</u></b> <b><u>Entitlement</u></b>	<b><u>Monthly</u></b> <b><u>Strata Fees</u></b>
1	3106 - 938 Nelson St	757	\$ 478.55
2	3101 - 938 Nelson St	1,021	645.45
3	3102 - 938 Nelson St	758	479.19
4	3103 - 938 Nelson St	738	466.54
5	3104 - 938 Nelson St	1,096	692.86
6	3105 - 938 Nelson St	740	467.81
7	3206 - 938 Nelson St	738	466.54
8	3201 - 938 Nelson St	989	625.22
9	3202 - 938 Nelson St	756	477.92
10	3203 - 938 Nelson St	738	466.54
11	3204 - 938 Nelson St	1,099	694.76
12	3205 - 938 Nelson St	732	462.75
13	3306 - 938 Nelson St	760	480.45
14	3301 - 938 Nelson St	990	625.85
15	3302 - 938 Nelson St	761	481.08
16	3303 - 938 Nelson St	736	465.28
17	3304 - 938 Nelson St	1,100	695.39
18	3305 - 938 Nelson St	733	463.38
19	3404 - 938 Nelson St	1,520	960.90
20	3401 - 938 Nelson St	1,380	872.40
21	3402 - 938 Nelson St	1,519	960.27
22	3403 - 938 Nelson St	1,447	914.75
23	3504 - 938 Nelson St	1,385	875.56
24	3501 - 938 Nelson St	1,403	886.94
25	3502 - 938 Nelson St	1,442	911.59
26	3503 - 938 Nelson St	1,491	942.57
27	3604 - 938 Nelson St	1,368	864.81
28	3601 - 938 Nelson St	1,406	888.83
29	3602 - 938 Nelson St	1,446	914.12
30	3603 - 938 Nelson St	1,465	926.13
31	3704 - 938 Nelson St	1,388	877.46
32	3701 - 938 Nelson St	1,406	888.83
33	3702 - 938 Nelson St	1,441	910.96
34	3703 - 938 Nelson St	1,490	941.94
35	3804 - 938 Nelson St	1,520	960.90
36	3801 - 938 Nelson St	1,381	873.03
37	3802 - 938 Nelson St	1,519	960.27
38	3803 - 938 Nelson St	1,445	913.49
39	3904 - 938 Nelson St	1,520	960.90

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**Jan 01, 2015 to Dec 31, 2015**

<b><u>Strata</u></b> <b><u>Lot #</u></b>	<b><u>Unit Address</u></b>	<b><u>Unit</u></b> <b><u>Entitlement</u></b>	<b><u>Monthly</u></b> <b><u>Strata Fees</u></b>
40	3901 - 938 Nelson St	1,379	\$ 871.77
41	3902 - 938 Nelson St	1,525	964.06
42	3903 - 938 Nelson St	1,446	914.12
43	4004 - 938 Nelson St	1,385	875.56
44	4001 - 938 Nelson St	1,402	886.31
45	4002 - 938 Nelson St	1,435	907.17
46	4003 - 938 Nelson St	1,492	943.20
47	4104 - 938 Nelson St	1,387	876.82
48	4101 - 938 Nelson St	1,407	889.47
49	4102 - 938 Nelson St	1,439	909.70
50	4103 - 938 Nelson St	1,491	942.57
51	4204 - 938 Nelson St	1,531	967.86
52	4201 - 938 Nelson St	1,383	874.29
53	4202 - 938 Nelson St	1,519	960.27
54	4203 - 938 Nelson St	1,447	914.75
55	4304 - 938 Nelson St	1,520	960.90
56	4301 - 938 Nelson St	1,380	872.40
57	4302 - 938 Nelson St	1,519	960.27
58	4303 - 938 Nelson St	1,446	914.12
59	4504 - 938 Nelson St	1,519	960.27
60	4501 - 938 Nelson St	1,381	873.03
61	4502 - 938 Nelson St	1,519	960.27
62	4503 - 938 Nelson St	1,447	914.75
63	4604 - 938 Nelson St	1,387	876.82
64	4601 - 938 Nelson St	1,405	888.20
65	4602 - 938 Nelson St	1,438	909.06
66	4603 - 938 Nelson St	1,490	941.94
67	4704 - 938 Nelson St	1,387	876.82
68	4701 - 938 Nelson St	4,641	2,933.91
69	4703 - 938 Nelson St	1,497	946.36
70	4803 - 938 Nelson St	1,444	912.86
71	4804 - 938 Nelson St	1,520	960.90
72	4802 - 938 Nelson St	1,058	668.84
<b>Total =</b>		<b>96,290</b>	<b>\$ 60,871.85</b>

**Total Annual Strata Fees ( X 12 months) = \$ 730,462.20**

Note: The monthly strata fee includes a 14.05% contribution to the Contingency Reserve Fund.

<b>FIRSTSERVICE OFFERS CONVENIENCE!</b>
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1. ***Pre-Authorized Debit Payment (PAD)***

For Owners who wish to enroll in our PAD for the 1st time, a copy of our PAD Agreement can be downloaded from our website at [www.fsresidential.com](http://www.fsresidential.com) under the "Forms" section.

2. ***Online/Telephone Banking***

FirstService offers convenience! Our office has established electronic banking relationships with the major chartered banks and all participating credit unions in BC (i.e. Vancity, Coast Capital Savings, etc.) to make it easier for you to remit your Strata fees, special levies, etc.

***I'M INTERESTED, HOW DO I DO THIS?***

1. Go to bill payment option and set up "**FirstService Residential (Strata)**" as a vendor.
2. You will be required to provide your FirstService personally assigned unique reference number (without dashes or spaces). This number can be found in your FirstService correspondence.
3. Enter your payment amount and payment date. You should also be able to set this up as a recurring payment every month.

***WHEN SHOULD I MAKE MY PAYMENTS?***

It takes 1 to 3 business days for us to receive your payment depending on your financial institution. Please note it is the customer's responsibility to ensure that payments are received by FirstService Residential by the due date to avoid any late payment fines.