

ANNUAL GENERAL MEETING MINUTES
STRATA PLAN LMS 4456 – “ONE WALL CENTRE”
938 NELSON STREET, VANCOUVER, BC

HELD: Saturday, January 19, 2008

PLACE: Granville Room – 4th Floor – South Tower

STRATA AGENT: Michele Campbell, Ascent Real Estate Management Corporation

REGISTRATION

Upon arrival owners signed next to their strata lots on the registration sheet provided and received a voting card prior to being seated.

CALL TO ORDER

The meeting was called to order at 10:00 a.m. by Nell Dragovan, President.

INTRODUCTION

Nell Dragovan introduced the strata agent and council members to all the owners present.

QUORUM REPORT

Registration confirmed there were forty-one (41) owners present in person or by proxy. This exceeded the required quorum and the meeting was declared competent to proceed.

ELECT PERSON TO CHAIR MEETING

It was moved and seconded to have Nell Dragovan chair the meeting and to have Michele Campbell of Ascent Management facilitate the meeting.

MOTION CARRIED UNANIMOUSLY.

PROOF OF NOTICE & APPROVE AGENDA

It was moved and seconded to approve the Notice of Call and the Agenda, as presented.

MOTION CARRIED UNANIMOUSLY.

APPROVAL OF PREVIOUS GENERAL MEETING MINUTES

It was moved and seconded to approve the minutes of the previous Special General Meeting held on June 23, 2007.

MOTION CARRIED UNANIMOUSLY.

INSURANCE REPORT

The strata agent reviewed the insurance policy as circulated with the AGM Notice. It was noted all owners are advised to carry insurance to protect the contents and betterments of their individual units. The strata corporation's insurance does not cover such contents nor any betterments made to their strata lots.

RECEIVE REPORTS

1. Window Report: Philip Jhin reported on the windows. Philip read a report from RDH with respect to the possibility of interior window panes shattering and the procedures that need to be followed should this occur in a suite. A copy of the procedures is attached to these minutes. RDH stated in its report that: "Some glass breakage is normal and expected on all new buildings," and that this breakage is caused by a latent manufacturing defect.

Philip also read a memo from Tim Peter, the strata corporation's lawyer concerning the strata's windows and a copy of the memo is attached to the minutes.

There were several questions from the floor with respect to the windows, such as once the replacement process begins how long will it take; what is Visionwalls lead time on producing the windows; what is the financial viability of Visionwall?

2. Roof Report: Nell Dragovan reported as noted on the roof issue. It is noted that there has been ongoing issues with respect to the roof over the past few years. Wall Financial has made numerous attempts to repair the problem. The roof does not form part of the strata corporation's common property. Rather it belongs to the hotel with maintenance obligations set out in an easement. Wall Financial advised in August 2006 that they will continue with efforts to identify and remedy the problem. The strata corporation has given Wall Financial 4 years to identify the problem(s) and take corrective action. By December 2007, the strata corporation's lawyer, Tim Peters, proposed that Wall Financial's consultant meet with strata corporation's consultant by the end of January 2008 with a view to exploring ways to remedy the problems for all time. Failing this, the strata corporation will be forced to commence proceedings seeking injunctive relief.

APPROVAL OF BUDGET

It was moved and seconded to approve the budget as presented.

MOTION CARRIED UNANIMOUSLY.

¾ VOTE RESOLUTION – BUDGET INCREASE

It was moved and seconded to approve the resolution as presented, which reads as follows:

Be it resolved the owners authorize the application of \$10,000.00 of the 2007 surplus, to the 2008 budget income.

MOTION CARRIED (39 in favour and two opposed).

RESOLUTIONS

¾ VOTE RESOLUTION #1 – "OPERATIONAL SURPLUS OR DEFICIT"

It was moved and seconded to approve the resolution as presented, which reads as follows:

Therefore, be it resolved in accordance with section 105 of the Strata Property Act to authorize one or more of the following by a ¾ vote:

- 1) transfer surplus to the contingency reserve fund
- 2) carry forward as part of the operating fund, as a surplus

MOTION CARRIED (39 in favour and two opposed).

¾ VOTE RESOLUTION #2 – P4 & P5 LOBBY FLOOR UPGRADE

It was moved and seconded to approve the resolution as presented, which reads as follows:

Therefore, be it resolved the owners of Strata Plan LMS 4456 authorize an expenditure from the contingency reserve fund (CRF) of up to \$20,000.00 to remove existing flooring and install carpet tile.

MOTION CARRIED UNANIMOUSLY.

¾ VOTE RESOLUTION #3 – "BYLAW – LEASING"

It was moved and seconded to approve the resolution as presented, which reads as follows:

Therefore, be it resolved the owners of Strata Plan LMS 4456 adopt the following bylaw prohibiting short term leasing:

"7.3 No owner shall lease their strata lot for less than 30 days."

A vote was taken on the resolution with 38 in favour, 3 opposed and 0 abstentions.

MOTION CARRIED.

¾ VOTE RESOLUTION #4 – ALTERATIONS

It was moved and seconded to approve the resolution as presented, which reads as follows:

Therefore, be it resolved the owners of Strata Plan LMS 4456 adopt the following bylaw regarding alterations:

- 4.4 Permission to alter a strata lot will be granted for a period of no more than 60 days, beginning on the day work is to start as specified by the owner. After permission is granted and before work can begin, owner must pay a nonrefundable fee of \$100.00 and post a \$200.00 refundable security deposit. If alterations are not completed within the initial 60 day period, owner must submit an extension application to extend the period for another 30 day period. This extension application must detail the reasons for the delay and any planned alterations not included in the original application. When granted, each successive 30 day extension will require the payment of a nonrefundable fee of \$100.00.

Davey Myers read a letter submitted by an owner with respect to this resolution noting that the time period for the work should be 120 days. Discussion ensued with respect to the proposed bylaw. Some owners requested clarification of what items require permission. The strata agent read the rule regarding renovations.

A vote was then taken on the motion with 40 in favour, one opposed and 0 abstentions.

MOTION CARRIED.

¾ VOTE RESOLUTION #5 – WINDOW STUDY & FUNDS TRANSFER

It was moved and seconded to approve the resolution as presented, which reads as follows:

"Therefore, be it resolved the owners of Strata Plan LMS 4456 authorize an additional expenditure of \$50,000.00 for the window study. The funds to be used from Operating Funds – Prior Years (currently \$37,538.07) and contingency reserve fund (CRF)."

MOTION CARRIED UNANIMOUSLY.

¾ VOTE RESOLUTION #6 – INSURANCE BYLAW

It was moved and seconded to approve the resolution as presented, which reads as follows:

Therefore, be it resolved the owners of Strata Plan LMS 4456 adopt the following bylaw:

- 22.4 An owner shall indemnify and save harmless the strata corporation from the expense of any maintenance, repair or replacement rendered necessary to the common property, limited common property, common assets or to any strata lot by the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants or a member of the owner's family, but only to the extent that such expense is not reimbursed from the proceeds received by operation of any insurance policy. In such circumstances, and for the purposes of the bylaws, any insurance deductible paid or payable by the strata corporation shall be considered an expense not covered by the proceeds received by the strata corporation as insurance coverage and will be charged to the owner.

MOTION CARRIED UNANIMOUSLY.

NEW BUSINESS

1. An owner suggested that the new council suggest to the hotel that the P1 lobby and hallway could have better lighting.
2. Recycling: An owner noted that the recycling bins in the garbage room need to be properly labelled as there are new rules that have been implemented by the City of Vancouver. The City of Vancouver has advised that they will impose fines for improper disposal of recyclable material.
3. Visitor Parking: An owner brought up the issue of no visitor parking being provided to the residential owners of the North Tower. The new council will discuss this issue and possible options at their next council meeting.
4. Accessibility Issues: An owner suggested that the P4 and P5 doors should have handicapped openers installed on them. Jason Wong spoke to this issue as it was on the agenda for the 2007 AGM and he will investigate further.
5. It was suggested that the strata council send a letter to the hotel requesting the residential section be notified when the hotel has scheduled water shut offs, window cleaning and any other work that may affect the residential section.
6. An owner suggested the strata council revisit the Bell Expressview HDTV satellite system for the strata corporation. This will be looked into by the new council.

COUNCIL ELECTIONS

The owners were advised that a new Council must be elected at each Annual General Meeting; members of the current Council were also eligible for re-election. The floor was then opened for nomination. The following owners were nominated:

Joan Down	Davie Myers	Michael Mathews
Nicole Pelletier	Philip Jhin	Nell Dragovan
Jason Wong	Bill McIntosh	Bruce Gleig
Havana Ulrich		

As there were ten nominations for the seven person council, owners were requested to list their seven choices on the ballots provided. The strata agent tabulated the votes and the following seven owners were elected to the 2008 strata council:

Joan Down	Nell Dragovan	Philip Jhin
Jason Wong	Bill McIntosh	Bruce Gleig
Havana Ulrich		

The outgoing council were thanked for their service by the owners present.

ADJOURNMENT

As there was no further business, the meeting was adjourned at 12:10 p.m.

Ascent Real Estate Management Corporation
Managing Agents
On Behalf of Owners' Strata Plan LMS 4456

Michele Campbell
Strata Agent

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