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<b>CHỈ DẪN QUAN TRỌNG</b>	<i>Xin nhờ người dịch hộ</i>	सुबुधी नाउकवाची विवर

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**MINUTES OF THE ANNUAL GENERAL MEETING OF STRATA CORPORATION  
LMS 1872, PARIS PLACE, 6:30 PM ON WEDNESDAY, FEBRUARY 24, 2010,  
MEETING ROOM, 183 KEEFER PLACE, VANCOUVER, BC**

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**PRESENT** 18 Strata Lots in Person  
26 Strata Lots By Proxy  
44 Total Strata Lots represented

**SITE MANAGER:** Del Wordofa

**MANAGING AGENT:** Michael Chao  
ColyVan Pacific Real Estate Management Services Ltd.

**1. QUORUM REPORT**

The required quorum for the Annual General Meeting (AGM) is calculated as follows: one hundred and seventy-seven (177) units, less ten (10) units with arrears, equals one hundred and sixty-seven (167) units and as per the bylaw requirement, one-third of one hundred and sixty-seven (167) equals fifty-six (56) units.

With forty-four (44) strata lots being represented, a quorum was not established. As per the provisions of the Strata Property Act, it was necessary to postpone the meeting by half an hour from 6:30 PM to 7:00 PM, and those present at that time constituted a quorum.

**2. CALL TO ORDER**

Tim Turner, Council President, called the AGM to order at 7:05 PM.

**3. PROOF OF NOTICE OF MEETING AND APPROVAL OF THE AGENDA**

It was **moved** by Suite 2204 and **seconded** by Suite 1001 to confirm that Notice of Annual General Meeting had been received, according to the requirements of the Strata Property Act, and approve the AGM agenda, as distributed, **motion carried**.

**3. ADOPTION OF THE LAST AGM MINUTES**

It was **moved** by Suite 1702 and **seconded** by Suite 2303 to adopt the distributed minutes of the March 8, 2009 AGM, **motion carried**.

**4. INSURANCE REPORT**

The current term expires on April 1, 2010 and its coverage has remained unchanged from that of the previous year, with a premium of \$53,213. For the benefit of the Strata Corporation and the protection of every respective strata lot account, the Owners were asked to purchase individual insurance for their strata lot and be vigilant with leaks, as each water damage claim has a deductible of \$10,000 and this amount may increase after April 2010.

5. **STRATA COUNCIL PRESIDENT'S REPORT**

The Strata Council President's report is attached..

6 **AUDITOR'S FINANCIAL REPORT**

The 2009 statement of the financial position of Strata Plan LMS 1872 and the statement of operating and contingency receipts, expenditures and funds for the year under the management of ColyVan Pacific Real Estate Management Services Inc. were audited by BME & Partners Chartered Accountants. Their signed final report, dated January 26, 2010, indicates that these financial statements present fairly, in all material respects, the financial position of the Strata Corporation as of December 31, 2009 and the **results of its operations for the year ended were in accordance with generally accepted accounting principles in Canada.**

7. **MAJORITY VOTE FOR THE 2010 OPERATING BUDGET**

The President explained the details of each section of the proposed 2010 budget. An Owner pointed out that every revenue item should be recorded and that a line item should be added. The suggestion was well received.

It was **moved** by Suite 2001 and seconded by Suite 504 to approve the 2010 Operating Budget, as circulated.

An Owner introduced a motion to not have any increases. It was **moved** by Suite 2502 and **seconded** by Suite 414 to amend the majority vote on the operating budget, which reads:

**BE IT RESOLVED** by Vote Resolution by the Owners of Strata Plan LMS 1872 to amend the proposed fee increase from 3% to 0%.

With eleven (11) votes for and thirty-three (33) against, **the motion to amend the proposed majority vote was defeated.**

With eleven (11) votes for and thirty-three (33) against, **the motion to approve the majority vote, as distributed, was carried.**

**The approved Budget reflects a 3% increase in maintenance fees.  
Please refer to the attached maintenance fee schedule to determine your strata fees.  
Should you have further questions in this regard, please contact Susan Marvel in accounting  
at 604.683.8399, ext. 237.**

8. **VOTE RESOLUTION**

The amended Strata Property Act requires each Strata to conduct an annual audit. However, in the interest of saving some money, the Owners may change this to every other fiscal year.

It was **moved** by Suite 1702 and **seconded** by Suite 3204 to adopt the Vote Resolution, which reads:

**BE IT RESOLVED** through a VOTE RESOLUTION, THAT THE OWNERS, LMS 1872 - PARIS PLACE, AGREE TO CONDUCT A STRATA AUDIT EVERY OTHER FISCAL YEAR.

With eleven (43) votes for and one (1) against, **the motion carried.**

## 9. ELECTION OF THE STRATA COUNCIL

Other than the five members of the past Council who were willing to stand for re-election, four other Owners expressed interest in becoming members of the Council. They were: Rod Hayley of Suite 2001, Elaiche Cheung of Suite 1504, Cora Van Wyck of Suite 2204 and Mrs. Van Loon of Suite 1502.

Rather than proceeding with the full procedure of an election, two Owners decided to put their names forward as reserve candidates; if their presence were required, they would be available to serve. They were Cora Van Wyck of Suite 2204 and Mrs. Van Loon of Suite 1502.

It was **moved** by Suite 1702 and **seconded** by Suite 3204 to close nominations and elect the seven nominated candidates by acclamation.

With forty-four (44) votes for and zero (0) against, **the motion carried unanimously**.

The members of the 2010 Strata Council are:

Tim Turner	Dmitri Traktoenko	Rhyon Caldwell	Sean Bickerton
Rita Lum	Elaiche Cheung	Rod Hayley	

## 10. NEW BUSINESS

Interior Decoration: As the building is aging, the Owners would like to renovate the interior, including painting, new lights and decorating. The Owners, through an informal show of hands, directed the Strata Council to retain interior designers and present at an SGM in 2010 various design options for consideration.

All the Owners on one floor would like feedback from all Owners on whether they would be allowed to permanently decorate their own floors by changing their corridors with new lights, flooring, painting and hanging some pictures. One Owner was reluctant, and others voiced objections because it would create one section of the common area that is quite different from another section, causing inequality within strata.

There were other suggestions, which the new Council and Strata Manager will follow through.

## 11. ADJOURNMENT

With no other business, it was **moved** and **seconded** to adjourn the meeting at 10:00 PM.

**Motion carried.**

### A T T E N T I O N

To view these minutes online, please log on to [www.colyvanpacific.com](http://www.colyvanpacific.com) and click on the online property management button. Please sign up to be a verified user.

These minutes are also available by visiting the strata's website at: [www.parisplace.ca](http://www.parisplace.ca).



# *Paris Place*

*At International Village*

**February 24, 2010**

## **President's Report at the Annual General Meeting of the owners of Paris Place**

Good evening everyone, welcome friends and neighbours to the Annual General Meeting of the owners of Paris Place.

My name is Timothy Turner; I am the President of Strata Council LMS 1872, Paris Place.

With me tonight are my fellow council members Dmitri who is Vice President and Rita who is Treasurer. Together the three of us make up the Strata Council Executive. Also with us are fellow council members Rhyon and Sean. We are supposed to have seven council members so I am hoping that a few of you here tonight will volunteer at the end of the meeting to sit on council this coming year. But before we get to that we have some business to attend to that I expect will be of interest to all of you. And it is at this point in our meeting tonight that I ask you to join me in a round of applause to show your appreciation for the many hours of personal time that the Strata Council have volunteered to make your home the best it can be. I would also like to extend my thanks to Del and Sinan for their genuine care and energy that they have given and continue to give us every day.

Last year (fiscal 2009) was a challenging year for us in several ways. One of the biggest challenges came in the beginning of the year over January and February when \$70,000 was required to be spent to repair damage from a planter membrane that leaked water onto the fifth floor patio area and soaked the insulation under the patio surface. This unbudgeted expense caused a cash flow problem and was funded by borrowing money from the Contingency Reserve Fund with the expectation that we would make an insurance claim and use the proceeds from the claim to replenish the CRF before the end of the year. The repairs were made to successfully eliminate the problem and repair the damage. Unfortunately the insurance company denied our claim. So for the past ten months the Strata Corporation has been chronically short of working cash and I have been working with roofing experts and insurance experts and struggling to justify the claim and convince the insurance company to pay the \$70,000 repair cost. I am happy to report that this last month, over a year after the original incident, I was able to convince the insurance company to pay us and we received a cheque for \$63,350. This was a huge victory for us and avoided a very large and costly assessment to each and every owner of Paris Place. You will see when we get to the budget that we are proposing no CRF contribution in 2010 and that is because we used the insurance claim cheque we received to replenish the CRF back to its desired balance over \$200,000 and also replenish our bank account so we have working cash and aren't chronically defaulting on payments or having to do financial gymnastics with the money in the CRF. We have worked hard over the past 15 years to build a healthy CRF and keep monthly maintenance fees stable and low.

Today we have a CRF balance of about \$213,000, a bank account balance of about \$50,000, and accounts payables of about \$15,000. This leaves us \$35,000 working cash and the desired bank account balance as a working cash float is \$40,000.

That insurance claim fight was one of the biggest events of 2009. Most of the other expenses incurred in 2009 were within the range of the budget except for a few such as the building HVAC system. In the building interior category, the building HVAC was slightly above the forecasted figure partly due to chemical treatment of system that was not included in the budget. HVAC will also be a notable expense in 2010 as Del has just completed replacement of one heat exchanger and is planning to replace some of the old hot water tanks in 2010. Another required investment in 2010 will be parkade maintenance where we are budgeting \$24,000 to perform a long overdue membrane coating refurbishment (\$18,000) as well as performing required cleaning and painting.

Over the years since 1995 the Strata Corporation has looked for ways of generating income from various sources. Income generated from storage lockers, parking and roof access assist in financing expenses and keeping low maintenance fees for each owner. We are very fortunate to be able to generate the income that we do, not many other Strata are able to and that is why we have been so successful over the past 15 years in keeping our monthly maintenance fees so very low for the many amenities that we enjoy.

Also in 2009, as directed by you the owners at the last AGM, the gas fireplace pilot lights were turned off from May through September in an effort to keep operating costs low. This resulted in savings of about \$10,000.

To wrap up my speech here, our contingency reserve fund is healthy and our operating cash balance is within a required healthy range to allow for monthly cash in and cash out to operate the building.

We are in the middle of an exciting time of growth for our community with many buildings being renovated and built all around us. The population increase brings many challenges and opportunities. I am meeting with and working with all the leaders of those strata to identify ways that we can work together to save all of the strata money by combining contracts to get better rates and volume discounts. One thing that we are investigating is security costs. Our current security contract expires next year. This year Del and I will lead the investigation of security service options and will bring the options and a recommendation to you at next year's AGM to vote on.

But that is next year, tonight we are here to discuss, vote and ultimately approve a budget for 2010.

Thank you for being here tonight.

Timothy Turner

President, Paris Place Strata Council