

4. INSURANCE REPORT

In accordance with the provisions of the Strata Property Act, the Strata Corporation's insurance declaration was included as part of the AGM Notice package. The Strata Corporation's insurance was confirmed to be paid in full and in good standing.

The Strata Manager gave a brief summary of the strata corporation insurance policy and advised Owners of strata insurance coverage limitations. Strata lot improvements, contents and interim accommodation, among other things are not covered by the strata corporation's insurance.

To prevent uninsured losses, Owners were encouraged to contact their insurance broker to confirm they have seamless personal coverage, including coverage for the Strata Corporation's insurance deductibles. In the event Owners are determined to be responsible for damage caused by water escape or otherwise, Owners may be charged back costs not covered by the Strata Corporation's insurance, including the Strata Corporation's insurance deductible.

The Strata Corporation is insured based on a \$53,855,000 valuation. The deductibles amounts are as follows:

Water - \$15,000;
Flood - \$10,000;
All losses - \$5,000;
Sewer backup - \$15,000;
Pipe Burst - \$25,000;
Earthquake 10% deductible (\$100,000 minimum);

All Owners are strongly advised to consult with an insurance expert to interpret the Strata Corporation's Insurance policy and determine their own coverage requirements.

Important:

Insurance Deductible - Subject to the Strata Property Act Regulations, the payment of an insurance deductible in respect of a claim on the strata corporation's insurance is a common expense to be contributed to by means of strata fees calculated in accordance with section 99(2) or 100(1). Subsection (1) does not limit the capacity of the strata corporation to sue an Owner in order to recover the deductible portion of an insurance claim if the Owner is responsible for the loss or damage that gave rise to the claim.

5. STRATA COUNCIL PRESIDENT'S REPORT

The Strata Council President gave a report on the business of the previous fiscal year.

In the last few months Strata Council has been focused on security services agreement issues and resolving problems relating to cost sharing with Henderson. Paris Place



security services are no longer provided by Henderson Developments. The terms of the original security services agreement is currently in dispute. A lawyer has been engaged to represent Paris Place in working on a resolution.

A few notable items were addressed in the past year. The Baldor Drive and Sheave Jammer were replaced on elevator three. Elevator phones are currently undergoing upgrade. And, to make Paris Place security systems completely independent from Henderson Security, security systems will require upgrade in the coming year.

6. **OPERATING BUDGET**

The Council President, Winston Yeung summarized the proposed 2013 Operating Budget and answered questions from the floor. Following discussion, it was **MOVED/SECONDED** to vote on the proposed 2013 Operating Budget, as presented.

Motion Defeated
(15 In Favour, 35 Opposed, 0 Abstained)

IMPORTANT NOTE:

As the proposed Operating Budget failed to pass, in accordance with section 104 of the Strata Property Act a new budget must be prepared and placed before a Special General Meeting for approval by a resolution passed by a majority vote within 30 days. A Special General Meeting will be held within 30 days.

7. **3/4 VOTE RESOLUTIONS**

3/4 Vote Resolution #1 – Depreciation Report Waiver (conditional)

Resolution
of
THE OWNERS, STRATA PLAN *LMS1872*

RATIONALE:

In the event that funding for the depreciation report fails to pass (is removed from the Operating Budget before the Budget is put to a vote), Owners, Strata Plan LMS 1872 (the “Strata Corporation”) must approve a resolution by a 3/4 vote at a general meeting to waive the requirements for obtaining a depreciation report before the December 13, 2013 deadline as outlined in the Strata Property Act.

WHEREAS:

- A. Pursuant to s. 94 (1)(c) of the *Strata Property Act*, S.B.C. 1998, c. 43 (the “Act”), the strata corporation must approve a resolution by a 3/4 vote at a general meeting to *wave the requirements for obtaining a deprecation report.*;



BE IT RESOLVED by THE OWNERS, STRATA PLAN *LMS 1872* (the “Strata Corporation”) that:

- (1) the Strata Corporation, pursuant to s. 94(1)(c) of the Act waive the requirement to obtain a depreciation report.
- (2) pursuant to ss. 94 of the Act, this resolution must be presented at an annual or a special general meeting annually;

WHEREAS pursuant to s. 94 of the *Strata Property Act*, S.B.C. 1998, c. 43 (the “Act”) a strata corporation may waive the requirement for a depreciation report if authorized by a 3/4 vote at an annual or general meeting;

BE IT RESOLVED pursuant to s. 94 of the Act by a 3/4 vote of THE OWNERS, STRATA PLAN *LMS 1872* (the “Strata Corporation”) that the Strata Corporation be authorized to waive the requirement for a depreciation report.

END RESOLUTION

Following discussion, it was **MOVED/SECONDED** to vote on the resolution as presented.

Motion Defeated
(2 In favor, 53 Opposed, 2 Abstentions)

8. ELECTION OF THE STRATA COUNCIL

The outgoing Strata Council members were thanked for their contribution to the Strata Corporation over the past year.

In accordance with the provisions of the Strata Property Act, the acting Council resigned and the following Owners were nominated and/or volunteered to serve on Council for the 2013 fiscal year:

Dennis Diamond
David Howard
Michael Rawlinson
Mike Reid
Paul Bale

Rita Lum
Daniel Fiss
Mahnaz Allahdadi
Rod Hayley
Winston Yeung

The seven nominees and volunteers having the greatest number of votes over 50% of all votes cast by ballot were elected. The following Owners were elected to serve on Council for the 2013 fiscal year:



Dennis Diamond
David Howard
Michael Rawlinson
Mike Reid

Paul Bale
Rod Hayley
Winston Yeung

On behalf of the Ownership, a special acknowledgement was extended to Rita Lum for all her efforts, dedication and contribution over the years. Her vast experience, knowledge and willingness to work selflessly on the Owners' behalf will be a great loss to the building.

9. NEW BUSINESS

Owners requested that the following items be addressed by Strata Council:

- Security vs Concierge vs None
- Elevator Advertisement Screens
- Elevator Fob Access
- Strata Email Communications List

11. ADJOURNMENT

There being no further business to conduct the meeting was adjourned at 10:03pm.

A T T E N T I O N

These minutes are available by visiting the strata's website at: www.parisplace.ca.

