

ANNUAL GENERAL MEETING

Monday, February 26, 2024
14 ROYAL AVENUE EAST – BCS 1676

LOCATION:

Amenity Room
14 Royal Avenue East
New Westminster, B.C.

STRATA COUNCIL
2023/2024

PRESIDENT

Sherry Baker - #106

SECRETARY

Christine Rowlands - #411

AT LARGE

Dave Brown - #104

Dustin Brisebois - #101

Nick Shears - #511

Twyla Smith - #316

Mike Henrey - #103

For
contact information
and minutes please visit:
www.14victoriahill.com

IMPORTANT INFORMATION Please have this translated

RENSEIGNEMENTS IMPORTANTS Prière de les faire traduire

INFORMACIÓN IMPORTANTE Busque alguien que le traduzca

CHỈ DẪN QUAN TRỌNG Xin nhờ người dịch hộ

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。どなたかに日本語に訳してもらってください。

알려드립니다 이것을 번역해 주십시오

ਜ਼ਰੂਰੀ ਜਾਣਕਾਰੀ ਵਿਰਥਾ ਕਰਕੇ ਕਿਸੇ ਕੋਲੋਂ ਇਸ ਦਾ ਉਲੰਘਾ ਕਰਵਾਓ

1. CALL TO ORDER

The AGM was officially called to order at 6:33 p.m.

**2. CALLING OF THE ROLL, CERTIFICATION OF PROXIES
AND ESTABLISHING A QUORUM**

In accordance with the Strata Property Act, Section 56, all proxies were certified. Section 48.2 of the Act requires that a quorum consisting of one-third of the Owners in good standing, be present either in person or by proxy for the meeting to proceed. Of 72 strata lots, 72 were in good standing. One-third of 72 is 24. There were 27 participants registered in person and 10 proxy forms received by the 6:30 p.m. start time, and therefore a quorum was established. (Four people joined during the meeting, bringing the total number to 41.)

3. PROOF OF NOTICE

Section 45 of the Strata Property Act states the Strata Corporation must give at least two weeks' notice of an

Annual General Meeting, specifying the date, time, place, and nature of the business. Section 61(3) states that notices given by mail, left with an adult occupant or put under the door, etc. are deemed to have been given 4 days after delivery. Notices for this AGM were delivered or mailed to each Owner's last-known address on February 6, 2024, in accordance with the timeframe set out in the Act. The meeting notice contained the agenda, the president's report, a copy of the insurance summary, year-end financial statements to January 31, 2024, the proposed 2024/2025 budget, proposed new strata fee schedules, contents of resolutions A to C to be voted on, a list of strata council members for election, and a proxy voting form.

4. ADOPTION OF THE AGENDA

The agenda in the meeting package was reviewed and approved.

5. ADOPTION OF THE MINUTES OF THE PREVIOUS AGM HELD MARCH 6, 2023

With no objections, the minutes of the last AGM, posted online at www.14victoriahill.com, were approved.

6. PRESIDENT'S REPORT

The full text of the president's report was included in the AGM meeting package. Sherry Baker highlighted a few items, including thanking council and the many volunteers who help to make the building run smoothly, including recycling, snow removal, security patrol, watering shrubs and more. There was also some discussion of recycling and the fact that proceeds from refundable bottles and cans continue to go to charity. We also discussed the recent flooding event and the fact that several units were affected, but also highlighting the help received from their neighbours.

7. ANNUAL REPORT ON INSURANCE

The report on our building insurance included the fact that we have a \$25,000 insurance deductible for the flooding restoration work and an SGM may be required later to allocate this from the CRF.

It is strongly recommended to take a copy of the building insurance summary with you when renewing or buying your condo insurance to ensure you have the right strata deductible coverage, as well as adequate coverage for alternate living expenses. A copy of the insurance coverage summary was included in the meeting package and it can also be found on the Documents page of www.14victoriahill.com.

8. FINANCIAL REPORT

The yearly balance sheet and comparative income statement (revenue and liabilities to January 31, 2024) and budget for 2024/2025 were presented. The CRF currently has about \$540,000 in it, and we expect to have a operating budget surplus at the end of the year. We also expect to have to spend less on repairs and maintenance than previous years, as repairs to decks, damaged fascia (from birds), and the drywall/leak repair on the 5th floor have all been completed.

9. VOTE ON PROPOSED 2024/2025 OPERATING BUDGET

The proposed budget for 2024/2025 includes a 6% strata fee increase. The per-unit strata fees were included in the AGM meeting package. The reasons for a strata fee increase include not only rising costs for water, waste, and utilities, but also the need to keep the CRF healthy for expected depreciation report items in the next few years, such as the roof replacement, make-up air units, fences, etc.

It was moved (SL23) and seconded (SL51) to vote on the 2024/2025 budget and strata fee increase, which must be approved by at least a 3/4 margin.

Voting results:

- In favour: 41

- Opposed: 0
- Abstained: 0

The 2024/2025 budget and strata fees were approved and will go into effect April 1, 2024.

10. VOTE ON RESOLUTION “A”

A discussion and vote was called on the following resolution:

BE IT RESOLVED, BY A ¾ VOTE RESOLUTION THAT:

The Owners, Strata Corporation BCS 1676, waive the obligation to update the Depreciation Report as required by section 94(2) of the *Strata Property Act* and that such decision shall be reviewed at the next annual general meeting.

Our depreciation report was completed in 2015, and we continue to believe a new report is really only needed if there's been a major upgrade or replacement (a new report would cost about \$10,000). It is reviewed regularly to see if there are replacement items coming up.

Owners may review the document online on www.14victoriahill.com.

It was moved (SL6) and seconded (SL47) to vote on waiving the depreciation report.

Voting results:

- In favour: 41
- Opposed: 0
- Abstained: 0

Resolution “A” on waiving the depreciation report was approved.

11. VOTE ON RESOLUTION “B”

A discussion and vote was called on the following resolution:

BE IT HEREBY RESOLVED, BY A ¾ VOTE RESOLUTION THAT:

The Owners, Strata Corporation BCS 1676, APPROVE the loan of up to \$120,000 from the CRF for the purposes of paying the Strata's insurance premium, with the loan to be repaid over the upcoming fiscal year.

It was noted that this is essential loaning ourselves money from the CRF to pay for the large cost of the insurance premium and helps us avoid financing costs.

It was moved (SL1) and seconded (SL25) to vote on the CRF loan for insurance.

Voting results:

- In favour: 41
- Opposed: 0
- Abstained: 0

Resolution “B” on the CRF loan for insurance was approved.

12. VOTE ON RESOLUTION “C”

A discussion and vote was called on the following resolution:

BE IT HEREBY RESOLVED, BY A ¾ VOTE RESOLUTION THAT:

The Owners, Strata Corporation BCS1676, approve the withdrawal of up to \$322,000.00 for the purposes of paying K2 Roofing Ltd to remove and install new flat roof and new shingled roof.

Council noted that K2 was a lower bidder than the other contractor, has given us a detailed quote and scope of work (included in meeting package) and presentation, and the estimated cost of the project includes the installation of a new shingled roof and replacement of the flat (torch-on) roof. Inspections have shown the deteriorating condition of the present roof(s), which is now about 18 years old. The depreciation report gives about a 20-year lifespan for the roof.

Questions from the floor included whether we would hire a third-party consultant, preferably RCABC certified (Roofing Contractors Association of BC) to inspect the work, and whether the payment would include a “holdback” subject to an inspection/satisfaction. There were also questions about the timeline for the project, site safety, cleanup, and/or dust. A 10% holdback has been negotiated already with K2, and we will look into the cost of an inspector for the project.

It was moved (SL47) and seconded (SL68) to vote on the roof replacement.

Voting results:

- In favour: 41
- Opposed: 0
- Abstained: 0

Resolution “C” to withdraw the funds from the CRF for the purposes of the roof replacement was approved, with the understanding that a third-party consultant/inspection will be sought.

13. ELECTION OF STRATA COUNCIL MEMBERS

The term of office of a council member ends at the end of the AGM at which a replacement is elected, and those whose term as council member are ending are eligible for re-election.

All seven current council members were willing to stand again: Sherry Baker, Christine Rowlands, David Brown, Dustin Brisebois, Nicholas Shears, Mike Henrey and Twyla Smith. A form for additional nominations was included in the meeting package, and nominations were asked for from the floor three times. Nick Bakalos #415) volunteered, and was added to the ballot. Voting was by secret ballot, with instructions to vote on between 3 and 7 candidates (7 is the maximum allowed by bylaws).

The results were (out of a total of 31 ballots cast, minus 4 “spoiled” ballots):

Sherry Baker (27 votes), Christine Rowlands (27), Nick Shears (27), David Brown (25), Dustin Brisebois (23), Nick Bakalos (21), Twyla Smith (20), and Mike Henrey (18).

Seven candidates were elected and will serve in 2024/2025.

14. GENERAL DISCUSSION

Topics for discussion from the floor included:

- The recent flooding event, including the feasibility of the “fire watch” system while we waited for the repairs to the fire suppression system, and the functioning of the “dry” vs. wet sprinkler systems in place.
- An owner called attention to a leak above his parking stall (#136 on P2) to be looked into.
- There was a draw for two “door prizes” each consisting of a one-night amenity room or guest suite rental (won by matching number tickets from SL#58 and SL#64).
- SL#62, whose unit was among those affected by flooding, thanked everyone for their neighbourly assistance and hospitality, remarking “We really are a caring community.”

15. TERMINATION OF MEETING

The 2024 Strata BCS 1676 annual general meeting was officially adjourned at 7:54 p.m.

Submitted by Christine Rowlands

Please be advised you should retain copies of Council and General Meeting Minutes for a period of two years. They are available at www.14victoriahill.com.

There will be a charge for copies.