

MINUTES OF THE COUNCIL MEETING
THE OWNERS, STRATA PLAN BCS4010
"STUDIO SQ"

Held on June 18, 2013 at 7:00 pm
Within Dynamic Property Management Offices & via Conference Call
Squamish, B.C.

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| COUNCIL IN ATTENDANCE: | Paul Claproth Janet Gorman Myron Calof | Vice President Treasurer |
| REGRETS | Lesley Cullingworth Ryan Hunter | President Secretary |
| PROPERTY MANAGER: | Mike Young | Dynamic Property Management Ltd. |

The meeting was called to order at 7:04 p.m. by Mike Young, Dynamic Property Management Ltd.

APPROVAL OF THE AGENDA

It was moved and seconded to approve the agenda. CARRIED

APPROVAL OF COUNCIL MEETING MINUTES

It was moved and seconded to approve the strata council minutes of October 30, 2012. CARRIED

APPROVAL OF FINANCIAL STATEMENTS

It was moved and seconded to approve the financial statements ending May 31, 2013. CARRIED

There are currently 3 strata lots in serious arrears. Strata lot 03, 08, and 30 owe a total of \$10,291.09. As directed by the strata council, the strata manager has sent letters and issued fines but the balances remain outstanding.

The strata council directed the strata manager to send another letter with a deadline of July 22, 2013 to pay the balance in full or make satisfactory arrangements to bring the account up to date. Failure to do so will result in a legal demand letter which will lead to a lien being registered against the property and an application for a court ordered sale of the property.

REPORT ON UNAPPROVED EXPENDITURES

There is nothing to report at this time. The *Strata Property Act* requires that all owners be notified as soon as possible of any unapproved expenditures.

REPORT ON LITIGATION

There is nothing to report at this time. The *Strata Property Act* requires that all owners be notified as soon as possible of any litigation.

BUSINESS ARISING FROM PREVIOUS MINUTES

Insurance Renewal & Appraisal

The property manager received the insurance policy renewal documents from Intercon Insurance Services. The strata council reviewed and approved the policy and premium. The premium is \$12,658.00 and the policy runs from February 15, 2013 to February 15, 2014. In order to save the administrative fees, the property manager was directed to pay the premium in one lump sum.

Normac Appraisals completed an insurance appraisal on December 4, 2012. The Cost of Replacement New was \$5,300,000.

Owners are reminded that it is imperative that they carry their own contents insurance, betterment insurance, assessment (deductible) insurance, strata lot liability insurance, and loss of revenue insurance for investors. Contact your local insurance broker for one of the many Strata Owners Packages that are available

Annual Fire Inspection

Blacktusk Fire & Security completed the Annual Fire & Safety Inspection on December 6, 2012. The strata council reviewed the report and estimate to repair the deficiencies. The strata manager was directed to have items 1, 2, and 5 completed and forward details on items 3 & 4 as deficiencies to the building contractor.

Painting Touch Ups

Painting touch ups were completed in the lobby and on the second floor. Owners and residents are reminded to use caution when moving large items into and out of the building. Repainting is expensive and leads to an increase to strata fees.

LED Pot Lights

The hallway pot lights were converted to LED. While the initial cost of replacement is expensive the payback in energy savings is 1 – 2 years. In addition to the energy savings the strata corporation will also save the cost of replacing the old halogen bulbs. Halogen bulbs last approximately 6 months while the LED's last approximately 4-5 years.

Catch Basin Clean Out & Garbage Room Pressure Washing

Carney's Waste Systems pumped and flushed the catch basins as well as pressure washed the garbage room. This was done as a complementary service for Dynamic Property Management clients. The regular cost for this work is approximately \$600.00.

CORRESPONDENCE

None

NEW BUSINESS

Carpet & Tile Cleaning

The strata council approved a quote from ServiceMaster Clean to perform a one-time clean on the common area carpets as well as the lobby & elevator tile.

Annual General Meeting

The strata corporation's fiscal year end is on June 30. In order to prepare for the meeting the strata council reviewed, amended and approved a proposed budget for the upcoming fiscal year. Unfortunately, due to increased insurance, utilities, and repairs and maintenance costs the strata council is recommending an increase of approximately 15%.

The strata council is recommending three bylaw amendments, which include an annual \$50 pet fee, a \$100 move in fee, and a smoking ban in the building. They are also proposing an expenditure from the contingency reserve fund to offset the projected deficit from the 2012 – 2013 fiscal year and an expenditure to convert the parkade lights to LEDs.

The strata manager was directed to prepare and distribute the Notice for the Annual General Meeting to be held on July 23, 2013 at 7:00 pm at the Howe Sound Inn & Brewing Company.

TERMINATION OF THE MEETING

There being no further business, the meeting was adjourned at 8:23 pm.

Mike Young, Property Manager
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Please keep a copy of these minutes for future reference. They will be required at the time of sale and a charge, as per the Strata Property Act, will be assessed for replacement copies. Information is also available at www.dynamicpropertymanagement.ca.
Usernames and passwords can be obtained from the property manager.