

Strata Corporation EPS 2799 "Soames Place"
Minutes of the Annual General Meeting
Held June 28th, 2016, 2:00 PM, Residential Lobby

Present: 22 Strata Lots
Proxy: 1 Strata Lot
Total: 23 Strata Lots

Holywell Properties: Adam Major, Gloria Collins Allcock
Minutes: Gloria Collins Allcock

1. **Call to Order:** The meeting was called to order at 2:00PM.
2. **Registration of Owner and Proxies and Proof of Quorum:** 11 strata lots are required for quorum. 22 strata lots attended in person with one represented by proxy, therefore quorum was met.
3. **Proof of Notice:** Adam Major of Holywell Properties presented the proof of notice which was mailed via Canada Post on June 6, 2016.
4. **Approval of the Agenda:** The agenda was approved with all in favor.
5. **Receiving of Documents from the Developer:** The building plans were received and form part of the official documentation of the strata corporation. Final reconciliation of the financial period of development (to June 30th, 2016) will be completed within eight weeks.
6. **Review of the Insurance Coverage:** Management reviewed current insurance policy which is through HUB International and runs to July 3, 2016. The annual premium was \$12,607, with \$6,680,000 in replacement value coverage for property, \$5,000,000 in general liability and \$5,000,000 in Directors and Officers coverage. Quote for renewal of the policy has been received. Once a property appraisal can be obtained, the amount of building coverage may require adjustment. It is recommended that owners ensure personal insurance coverage for contents, any betterment to their unit, liability and a deductible extension.
7. **Review of the Financial Statements Estimated to June 30th, 2016:** Management summarized the expenses incurred in comparison with the interim budget. The fiscal period is expected to close on budget with a possible surplus of \$232. A final reconciliation between the strata and the Developer will be required as of June 30th, 2016, and the strata's first full fiscal year will begin on the first day of the month which follows the annual general meeting and will run July 1, 2016 to June 30th, 2017.
8. **Review & Approval, By a Majority Vote, the Proposed Budget for the 2016/2017 Fiscal Period:**
Approval of the proposed budget in the amount of \$62,586 was MOVED/SECONDED, and CARRIED with all in favor.
9. **Review & Approval, by a ¾ Vote, the Resolution re Waiver of Depreciation Report Requirement:**
WHEREAS pursuant to s. 94 of the Strata Property Act, S.B.C 1998, c. 43 (the "Act"), a strata corporation, by a resolution passed by ¾ vote at an annual or special general meeting, may waive the requirement to obtain a depreciation report,
BE IT RESOLVED by a ¾ vote of THE OWNERS, STRATA PLAN EPS 2799(the "Strata Corporation"), that the Strata Corporation approves to waive the requirement to undertake a depreciation report under s. 94 of the Strata Property Act. The resolution was approved with all in favor.

10. New Business: No new business was discussed.

11. Election of the Strata Council:

Election of the following owners to the strata council by acclamation was MOVED/SECONDED, along with executive positions were:

Andrew Lee (Developer strata lots), President

Justin Lee (Developer-owned strata lots), Vice-President

Stephanie Smith-Mathews (Unit 208), Treasurer

Charles Stephens (Unit 310), Secretary

Election of the strata council and executive positions was CARRIED with all in favor.

The first meeting of the strata council was tentatively set for Tuesday, October 4th, 2016 at 3:30PM in the residential lobby.

12. Adjournment: The meeting was adjourned at 2:35PM.