Without Prejudice

CAPILANO RIDGE
MINUTES OF THE ANNUAL GENERAL MEETING
STRATA CORPORATION BCS 130

HELD	:	**Monday, June 25, 2013**
TIME	:	**REGISTRATION: 6:15 P.M.** **MEETING: 6:30 P.M.**
PLACE	:	**Cedar Room (North Building) Delbrook Recreation Centre** **600 West Queens Road, North Vancouver, BC V7N 2L3**

AMENDMENT TO THE AGENDA OF THE ANNUAL GENERAL MEETING NOTICE:

The Annual General Meeting Notice was amended to add Agenda Item #4 "Adoption of the Special General Meeting Minutes held January 14, 2013". An Owner questioned if the Strata Act permitted an amendment to the Agenda during the Annual General Meeting, and this was affirmed by the Property Manager. A motion was duly called to adopt the amended agenda of the AGM Notice. It was moved, seconded and **CARRIED**.

1. **CALL TO ORDER AND INTRODUCTION:**

The Chairperson called the meeting to order at 6:15 p.m. Julie Landicho of Martello introduced herself to the Owners who were present at the meeting.

2. **REGISTRATION, CERTIFICATION OF PROXIES:**

There were twenty three (23) Owners present, and nine (9) represented by proxy, a total of thirty two (32) eligible voters. The required quorum of Owners were met, therefore the meeting proceeded with the business at hand.

The incumbent Council President, Allan Kelley, was the chairperson and Julie Landicho assisted in facilitating the Annual General Meeting.

3. **FILING PROOF OF NOTICE OF MEETING MAILED ON June 5, 2013:**

A MOTION was duly called. It was moved, seconded and **CARRIED,** to the filing of proof of Notice of the Revised Annual General Meeting mailed on June 7, 2013, in accordance with the requirements of the *Strata Property Act.*

4. **ADOPTION OF THE REVISED MINUTES OF THE ANNUAL GENERAL MEETING HELD on June 25, 2012:**

A MOTION was duly called to adopt the Revised Minutes of the Annual General Meeting, held on June 25, 2012, as previously circulated. It was moved, seconded and **CARRIED.**

ADOPTION OF THE MINUTES OF THE SPECIAL GENERAL MEETING (APARTMENT ONLY) HELD on JANUARY 14, 2013:

MOTION was duly called to adopt the minutes of the Special General Meeting, held on January 14, 2013, as previously circulated. It was moved, seconded and **CARRIED.**

5. COUNCIL PRESIDENT REPORT:

Council thanks our team at Martello Property Services -- Julie Landicho (Property Manager), Cecilia Pempengco (Strata Administrator), and Judy Yee (Assistant Controller) -- for their hard work and faithful representation. We also thank all Owners for their cooperation and support throughout the year.

This last year was a memorable one as it brought the 10 year anniversary of Capilano Ridge. While the complex is still relatively young, maintenance issues have come to the forefront more than in previous years and these will continue to become more significant in the coming years. As a result, it is Council's opinion that we need to start careful planning for this normal transition in the life cycle of our property.

Both the Apartment and Townhouse Sections are in a solid position overall, and there continues to be a very positive and constructive working relationship between your Council Executives from each Section and for the good of the entire Strata Corporation and all Capilano Ridge Owners.

Joint

Landscaping

We are confident that all Owners will agree that the landscaping around the complex has never looked so good. We are grateful to our landscaper, George Furugori, for his continued efforts in this regard.

10 Year Structural Warranty Review

Prior to our 10 year anniversary, a 10 Year Structural Warranty Review was performed by RDH Building Engineers for both the Apartment and Townhouse Sections. We are happy to report that no significant structural deficiencies were identified, and no insurance claims were necessary. Council has already taken steps to address the few minor recommendations arising from this report.

Building Insurance

For the forthcoming year, one notable expense that is affecting both sections involves increased insurance rates. For the complex as a whole, we are faced with approximately 25% higher insurance costs even though the building appraisal value increased only 6.5%. Martello has informed us this increase has been an industry-wide occurrence and it is unavoidable.

Depreciation Reports

Both the Apartment and Townhouse Sections have had their respective Depreciation Reports completed by RDH Building Engineers, and your Council has just recently received these in draft format.

As a reminder, a Depreciation Report is a recently legislated planning requirement for all Strata Corporations in BC, and the purpose of the report is to establish financial planning for the maintenance of common property and common assets over a variety of time horizons. This report is going to become very familiar to all owners of strata properties, and it will be a principal reference document in real estate transactions involving strata properties.

In a nutshell, the Depreciation Reports map out the expected remaining life of our assets and provide estimates of the timing/costs of renewals, remediation, and maintenance over the next 30 years. These reports not only help us better anticipate future costs, but also compel us to consider now whether we want to pay those costs either through highly variable special levies at the time of the future expenses or through more consistent CRF fees simply spread over time.

Your Council has made the draft versions of the Depreciation Reports available on our own website at www.capilanoridge.ca. If you are not already registered at this site, please send an email requesting access to admin@capilanoridge.ca. Once RDH Building Engineers has made its formal presentation to Council and the final report versions have been approved, the draft versions will be replaced on the website. Council encourages all Owners to carefully review the Depreciation Report for their respective Sections in advance of the AGM, but please limit the drafts to personal use only at this time.

BCS-130 President (Allan Kelley)

Apartments

Many people say that being on strata council is a thankless job but we have not found that to be the case. The Apartment Executives would like to thank all the Owners who have expressed their appreciation and support many times throughout the year. Many individuals (including our contractors) have mentioned, without exception, how amazing our complex looks. They are all stunned to hear that it is 10 years old.

Contingency Reserve Fund

Our CRF is in pretty good shape but not fully funded. We will need a bigger CRF or special levies for big projects such as roof replacement (as early as 4-5 years) as well as the building exterior re-painting. We encourage all the Owners to read the draft version of the RDH Depreciation Report available on our website. The following chart has been extracted from the Depreciation Report for the Apartment Section. The costs and timings are estimates, but they should set your expectations for costs that we will be facing.

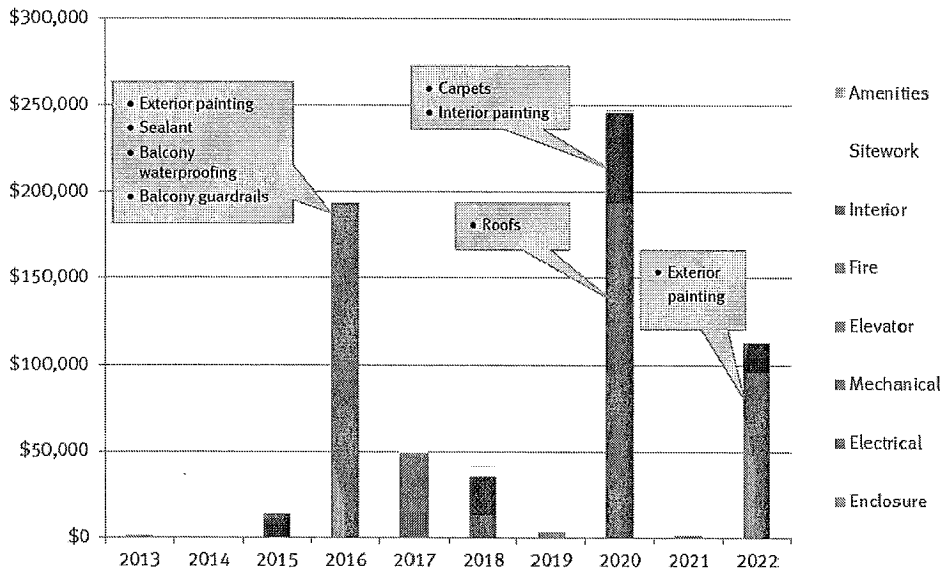


Fig. 4.2.1 10-Year Expenditure Forecast

Maintenance Issues

The Apartment Section had an SGM in January 2013 to go over the necessary maintenance works completed as well as the upcoming ones required for upkeep of the building. We are glad to report that all of the following projects have been inspected and completed:

- Flat roof repair;
- Replacement of the rotten knee brace flashings;
- Upgrade of FOB system;
- HVAC maintenance as per the recommendations made by Hallmark;
- Garage door repairs;
- Paint touch-ups;
- Fire inspection and maintenance recommendations;
- Power washing; and
- Storm drain cleaning

The paving stone repairs have started but we had to stop the work as we uncovered a small membrane issue requiring further investigation. As a result, we have increased our budget to give this matter due consideration.

This year, we will incur extra cost in the Fire and Life Safety category as the fire extinguishers need to be renewed and this is reflected in our new budget.

At the bases of our gutter downspouts, all of the baskets that are missing mesh will be replaced with better and long-lasting baskets. This will stop debris from going into the storm drain and thus mitigating associated cleaning and repair costs.

For security reasons, we would like to update the old FOB database. Edgar will be taking on this project and we will keep you posted on the progress. All owners will have to provide Edgar with the information required.

We are very happy with our current group of contractors whom take a very personal interest in the entire complex and will continue working with them in future.

Apartment Executives (Lauren Fraser, Sharon Drudian, Edgar Flores)

Townhouses

Building Enclosures

The last year has been a busy one for your Townhouse Executives. You will recall that the last AGM included a resolution to carry out attic inspections by Adair Property Maintenance. The common thread in the resulting reports was that most attics show varying symptoms of excess moisture within those spaces. Practical recommendations for remediation were outlined.

During the year, we had one unit with a roof leak that had to be repaired on an emergency basis. There were also other unexpected maintenance costs during the year, including replacement of a rotting deck partition and the temporary patching of a leaking deck.

With heightened concerns about our attics and the overall building envelopes, your Townhouse Executives elected to have some follow-up investigations to better understand the extent and breadth of the issues involved. RDH Building Engineers performed a comprehensive Building Enclosure Assessment which is available to you at www.capilanoridge.ca.

Overall, our enclosure systems are considered in good shape, and the doors, window systems, exterior cladding, and roof are still performing well. Areas of concern were primarily limited to the previously identified attic issues and state of deck/balcony membranes and partitions.

The sum of these reports has given rise to some attic remediation plans which will be outlined later below. Your Executives are also starting to review potential renewal scenarios for the deck/balcony systems which may have to occur within the next one to three years. Note that RDH has estimated that we will have renewals costs within the next three years approaching $300,000 with a substantial portion of those expenses relating to decks and balconies.

The following chart has been extracted from the Depreciation Report for the Townhouse Section. The costs and timings are estimates, but they should set your expectations for costs that we will be facing.

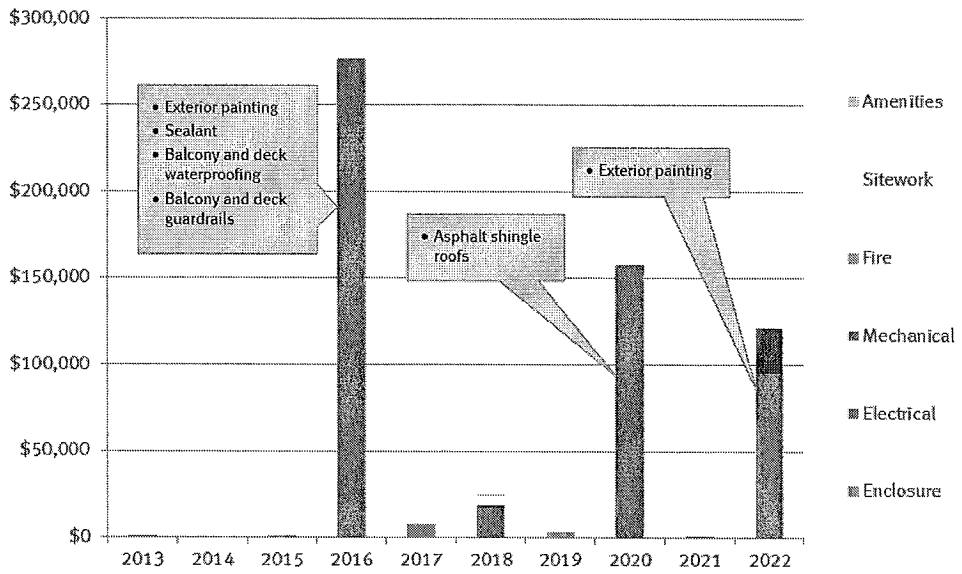


Fig. 4.2.1 10-Year Expenditure Forecast

Year-End Operating Shortfall

It is with regret that your Executives report to you that the Townhouse Section incurred an operating deficit for the last fiscal year. Most of the deficit arose from the aforementioned unexpected/emergency repair expenses, plus professional fees involved in the associated investigations.

Attic Remediation – Phase 1 and Phase 2

The principal reasons for excess moisture in the attics are two-fold. First, the attics have ductwork passing through them for dryer, bathroom and kitchen venting. Many of these ducts are poorly and/or improperly sealed, and warm and damp air is being pumped into the attics.

Second, many of the attics are not venting themselves properly due to an imbalance between the air intake at the soffits and the air exhaust from the rooftop vents. Each attic is designed differently, so the issues vary accordingly. In some cases, there is insulation blocking the soffit intakes; in other cases, there appears to be too little venting at the top.

The remediation plan for the attic issues involves two phases to be performed by Neo Roofing Solutions. Phase 1 would have all of the ductwork corrected in each attic. At the same time, a custom plan for correcting the soffit-to-rooftop venting would be created for each attic. Phase 2 would follow-up with the execution of this custom plan.

In the past year, Neo Roofing has successfully performed emergency roof repairs on both the Apartments and Townhouses, and Neo Roofing have already completed both Phase 1 tasks on the unit with the roof leak that was repaired on an emergency basis.

Adair Property Maintenance will act as a technical liaison to Council to ensure that the work is completed at acceptable rates and according to the specification and proper standards.

It is important to be aware that Phase 1 needs to be completed before we will have a firm assessment of costs to perform Phase 2, so we are not explicitly budgeting for it now and are not currently seeking funding from the Owners. However, your Executives believe that we should be expecting future costs associated with Phase 2 on the order of $20,000, and the funding for these expenses will have to be dealt with in the future, likely at an SGM or vote via ballot.

Knee Brace Flashing Installation

A common refrain from many professionals who have visited our property is that we need to apply protective metal flashing to the knee braces which jut out from beneath our roof gables. These are decorative ornaments that serve no real structural value, but they add architectural interest to our buildings. Unfortunately, the exposed wood on the knee braces is at the onset of rotting and will worsen if we continue to leave them to the elements.

It will be far more cost-effective for us to apply flashing now rather than replace knee braces in the future. Note that the Townhouse Section alone has a total of 156 knee braces, so the replacement option would be a significant undertaking. Neo Roofing Solutions will be installing the knee brace flashing in the same manner as was done for the Apartment Section in the spring of 2013. We are confident that you will agree that result has been aesthetically appealing in addition to performing an important function.

Townhouse Executives (Allan Kelley, Darrel Smith, Philip Mattes, Lynn Gordon)

6. REVIEW OF INSURANCE COVERAGES:

The Property Manager discussed the current insurance coverage of the Strata Corporation.

The table was open for a discussion. The insurance current coverage's and its limitations were discussed and explained to the Owners. One Owner questioned why the insurance coverage summary was presented on a consolidated basis for the whole Strata Corporation rather than being broken down according to Apartment and Townhouse Sections. The Property Manager agreed to consult with the insurance provider about this issue.

This topic elicited further and more general discussion about legal aspects of Sections as defined in the Strata Act and how these pertain to our Strata Corporation and its particular set of bylaws. Council agreed to research the issue further and possibly seek more education and guidance from legal experts in matters relating to the Strata Act.

After a discussion, **A MOTION** was duly called. It was moved, seconded and **CARRIED**, that the Strata Corporation's insurance coverage was discussed with Owners, as per the requirements of the Strata Property Act.

Owners are reminded that the following items are not covered under the Strata Corporation's policies.

ITEM #1 – ITEMS NOT COVERED UNDER THE STRATA CORPORATION INSURANCE POLICY
OWNERS WERE ADVISED THAT THE STRATA CORPORATION INSURANCE POLICY DOES NOT COVER THE OWNERS' PERSONAL BELONGINGS OR NON-FIXED APPLIANCES (i.e. free standing ranges, refrigerators, microwaves). Dishwashers are considered built-in. OWNERS ARE REQUIRED TO HAVE THESE ABOVE NOTED ITEMS COVERED UNDER THEIR OWN HOMEOWNER'S INSURANCE POLICY.

ITEM #2 - BETTERMENTS & IMPROVEMENTS:
The Strata Corporation's Policy does not cover betterments and improvements done by strata lot owners. These items include such as replacing carpets with hardwood floors, upgrading of countertops, tile, additional cabinetry etc.

IF OWNERS UNDERTAKE ANY BETTERMENTS OR IMPROVEMENTS TO THEIR STRATA LOT, THEY ARE REQUIRED TO FIRST OBTAIN PERMISSION FROM THE STRATA COUNCIL AND ENSURE THAT THE BETTERMENTS AND IMPROVEMENTS ARE COVERED UNDER THEIR INDIVIDUAL INSURANCE POLICY. OWNERS ARE REQUIRED TO COMPLETE AN "ASSUMPTION OF LIABILITY – IN-SUITE ALTERATION" FORM BEFORE MAKING ANY BETTERMENTS OR IMPROVEMENTS TO THEIR STRATA LOT.

ITEM #3 - OUT OF POCKET EXPENSES:
It is also noted, that in cases where owners or tenants need to vacate their strata lot in order to make repairs, that the HOTEL COSTS and any OUT OF POCKET EXPENSES ARE NOT COVERED BY THE STRATA CORPORATION i.e.: moving of storage or furniture etc. OWNERS MUST OBTAIN ADDITIONAL COVERAGE FOR THESE EXPENSES.

ITEM #4 – LOST REVENUE:
In cases where owners are renting out their UNIT, owners must obtain LOST REVENUE INSURANCE to cover any lost revenue in cases of tenants having to vacate the unit in case of repair. The landlord would need to obtain a rider on their individual policy.
Management suggested that if owners have any questions regarding this issue, Owners should contact CMW INSURANCE or their Property Manager. It was also suggested that when owners are obtaining their homeowner's insurance, they could also get a bid from CMW INSURANCE, as well.

7. FINANCIAL STATEMENT – YEAR END APRIL 30, 2013:

It was moved and seconded to open the table for discussion of the year-end financial performance.

Incumbent Council from the Townhouse Section and Apartment Section both discussed the results of the revenue and expenses for the year end. Council has explained in detailed information the deficit on the townhouses section and why a special levy to replenish the deficit is required. As in previous years, it was discussed how our bylaws mandate distinctly separate financial accounting for each Section.

A motion was duly called to approve the yearend financial statement for BCS 130. It was moved, seconded and CARRIED.

8. APPROVAL OF THE ANNUAL OPERATING BUDGET – May 1, 2013 to April 30, 2014:

It was moved and seconded to open the table for discussion of the proposed 2013-2014 operating budget. A number of items on the proposed budget were discussed including the necessary building maintenance for the Apartment Section and Townhouses Section at Capilano Ridge.

There being no further questions, those present were then asked to vote on the motion to approve the proposed annual operating budgets

Apartment Section – a motion was duly called to approve the proposed operating budget 2013 – 2014.

The vote was recorded as follows:	In Favour	-	18
	Opposed	-	0
	Abstain	-	0

The apartment proposed operating budget was CARRIED UNANIMOUSLY.

Townhouse Section – a motion was duly called to approve the Option A proposed operating budget 2013 – 2014.

The vote was recorded as follows:	In Favour	-	10
	Opposed	-	0
	Abstain	-	4

The townhouse proposed operating budget Option A was CARRIED.

MAINTENANCE FEES EFFECTIVE May 1, 2013– June 30, 2014 (Copy of Maintenance Fee Schedule attached). Owners were reminded that maintenance fees are payable on the first day of each month.

If you are on pre-authorized debit, the difference between the old fees and new fees for the months of May to July 2013 will be automatically withdrawn from your account. You do not have to send a separate cheque for the 3 months difference. If you are paying by post-dated cheque, you must forward a "catch up" cheque for May to July 2013 made payable to Strata Plan BCS 130 to cover the difference in fees for May to July 2013.

Please be reminded of the two (2) options in paying your monthly maintenance fees:

POST DATED CHEQUES - MAINTENANCE FEE PAYMENTS:
Owners may submit post-dated cheques for the maintenance fees up, made payable to Strata Corporation BCS 130 (CAPILANO RIDGE) and forwarded to the offices of Martello Property Services Inc. at Suite 200 -808 West Hastings Street, Vancouver, BC V6C 2X4.

PRE-AUTHORIZED DEBIT OF MAINTENANCE FEES:
If you are not on the automatic withdrawal payment system and wish to use the automatic withdrawal system, you will need to contact the Strata Administrator at Martello Property Services Inc.@ 604-681-6544.

9. RULES & RESOLUTIONS:

Apartment Section Rules

CAPILANO RIDGE APARTMENTS MOVE IN/MOVE OUT RULES

1. Do not park moving trucks on paving stones at the bottom of the entrance way.
2. Do not move planters at the bottom of the entrance way.
3. Elevator curtains must be used during the move (1-week notice is needed).
4. Elevator key requires a $100.00 cash deposit.
5. Any damage to walls, carpets, lights, doorways, and/or paving stones will result in charge back to Owner.
6. Any packing boxes must be broken down and disposed in recycling container or taken directly to a depot.
7. No storage permitted on balconies.
8. To have front door intercom setup, please provide unit number, name and the phone number to be added and the name to be removed to a strata council member and allow approximately 2 weeks for setup.

A motion was duly called to open the table for discussion of the move in/out rules, and it was seconded. After some discussion, it was moved and seconded to amend the move in/out rules to read:

1. Do not park moving trucks on paving stones at the bottom of the entrance way.
2. Do not move planters at the bottom of the entrance way.
3. Elevator curtains must be used during the move (1-week notice is needed).
4. Elevator key requires a $100.00 cash deposit.
5. Any damage to walls, carpets, lights, doorways, and/or paving stones will result in charge back to Owner.
6. Any packing boxes must be broken down and disposed in recycling container or taken directly to a depot.
7. No storage permitted on balconies.
8. To have front door intercom setup, please provide unit number, name and the phone number to be added and the name to be removed to a strata council member and allow approximately 2 weeks

for setup. Owners & Residents moving out must notify the Strata to remove the information from the enter-phone.

9. Any unwanted items must be dispose of properly on the garbage and recycling bins provided and not left anywhere else on the property.

10. A fine of $200.00 will be applied for non-compliance of the above rules.

A motion was duly called to approve the amended Capilano Ridge Apartments Move In/Move Out Rules:

The vote was recorded as follows:	In Favour	-	18
	Opposed	-	0
	Abstain	-	0

Adoption of the amended Capilano Ridge Apartments Move In/Move Out Rules was CARRIED.

Apartment Section Resolutions

RESOLUTION #1 – ¾ VOTE APARTMENT SECTION
USE OF PROPERTY BYLAW ADDITION

WHEREAS the Owners of Strata Plan BCS-130 Capilano Ridge – Apartment Section proposed to add a bylaw, "Use of Property Sec 2.3 (10)", in order to keep interior hallways of the apartment building free from safety hazards as per the recommendation of the District of North Vancouver Fire Safety Department , therefore:

BE IT RESOLVED by Apartment Owners of Strata Plan BCS-130 Capilano Ridge that apartment residents are not allowed to put doormats, shoes, shoe racks or any item outside of the apartment unit doorways or in the common hallways in the apartment building.

The fine of $100.00 will be charge for contravention of this bylaw.

This bylaw upon approval will be filed at the land Title office of British Columbia therefore becomes effective and enforceable.

A MOTION was duly called. It was moved and seconded to open the table for discussion of Resolution #1.

After a discussion, a vote was called,

The vote was recorded as follows:	In Favour	-	18
	Opposed	-	0
	Abstain	-	0

Apartment – Resolution 1 was CARRIED UNANIMOUSLY

Townhouse Section Resolutions (Option A)

RESOLUTION A.1 – ¾ VOTE TOWNHOUSE SECTION
SPECIAL LEVY TO FUND YEAR-END OPERATING SHORTFALL

WHEREAS, Strata Plan BCS-130 Capilano Ridge fiscal year end April 30, 2013 resulted in a deficit of $19,842.05 and CRF borrowings of $5,863.39 in the Townhouse Section, therefore:

BE IT RESOLVED by Townhouse Owners of Strata Plan BCS-130 Capilano Ridge to fund the shortfall total of $25,705.44 by way of Special Levy to Townhouse Owners and calculated by unit entitlement. The onetime Special Levy is payable and due August 1, 2013. A late payment charge of $50.00 will be charge to Owners Strata Lot account if the Special Levy amount due to the Strata Lot is not paid by the due date August 1, 2013.

A MOTION was duly called. It was moved and seconded to open the table for discussion of Resolution #A.1.

After a discussion, a vote was called with thirteen (13) In Favour, one (1) Against, zero (0) Abstain. Resolution #A.1 was **CARRIED.**

RESOLUTION A.2 – ¾ VOTE TOWNHOUSE SECTION
SPECIAL LEVY TO FUND ATTIC REMEDIATION – PHASE 1

WHEREAS, Strata Plan BCS-130 Capilano Ridge needs to perform Attic Remediation – Phase 1 in the Townhouse Section, therefore:

BE IT RESOLVED by Townhouse Owners of Strata Plan BCS-130 Capilano Ridge to perform Attic Remediation (Phase 1) by Neo Roofing Solutions as outlined in Quote #7726. The anticipated cost of $10,073.91 including GST will be funded by way of onetime Special Levy to Townhouse Owners and calculated by unit entitlement. The Special Levy is due and payable by August 1, 2013. A late payment charge of $50.00 will be charge to Owners Strata Lot account if the Special Levy amount due to the Strata Lot is not paid by the due date August 1, 2013. If the actual cost is less than the anticipated cost, any unused funds will automatically be transferred into the CRF of the Townhouse Section.

A MOTION was duly called. It was moved and seconded to open the table for discussion of Resolution #A.2.

After a discussion, a vote was called with thirteen (13) In Favour, one (1) Against, zero (0) Abstain. Resolution #A.2 was **CARRIED.**

RESOLUTION A.3 – ¾ VOTE TOWNHOUSE SECTION
SPECIAL LEVY TO FUND KNEE BRACE FLASHING INSTALLATION

WHEREAS, Strata Plan BCS-130 Capilano Ridge needs to perform Knee Brace Flashing Installation in the Townhouse Section, therefore:

BE IT RESOLVED by Townhouse Owners of Strata Plan BCS-130 Capilano Ridge to perform Knee Brace Flashing Installation by Neo Roofing Solutions as outlined in Quote #7569. The anticipated cost of $12,007.80 including GST will be funded by way of onetime Special Levy to Townhouse Owners and calculated by unit entitlement. The Special Levy is due and payable by August 1, 2013. A late payment charge of $50.00 will be charge to Owners Strata Lot account if the Special Levy amount due to the Strata Lot is not paid by the due date August 1, 2013. If the actual cost is less than the anticipated cost, any unused funds will automatically be transferred into the CRF of the Townhouse Section.

A MOTION was duly called. It was moved and seconded to open the table for discussion of Resolution #A.3.

After a discussion, a vote was called with eleven (11) In Favour, three (3) Against, zero (0) Abstain. Resolution #A.3 was **CARRIED.**

NOTE: Special Levy payment is not included on the automatic withdrawal payment. A cheque for the Special Levy Payment must be made payable to BCS 130 and mail to Martello Property Services, Inc, 200-808 West Hastings Street, Vancouver, BC V6C 2X4

10. ELECTION OF NEW COUNCIL FOR 2013-2014

The Property Manager announced that according to the Strata Property Act, all incumbent Council must retire before the new Strata Council is nominated for the current fiscal year. However, all incumbent Council may run again for another year. Therefore, all incumbent Council retires and Owners thank them for their voluntary hard work and dedication of service to the building.

The table was then open for nominations for the new Council for 2013-2014. The following accepted their nominations:

Townhouse:		Apartment:	
Darrel Smith	- Unit 3139	Lauren Fraser	- Unit 304
Allan Kelley	- Unit 3143	Sharon Drudian	- Unit 102
Philip Mattes	- Unit 3147	Edgar Flores	- Unit 110
Lynn Gordon	- Unit 3129		

Without further nominations, the table was closed and all nominees were voted by acclamation.

11. NEW BUSINESS DISCUSSION:

There was no new business brought for discussion.

12. ADJOURNMENT:

A MOTION was duly called. It was moved and seconded to adjourn the meeting at 8:40 p.m.

Julie Landicho,
Portfolio Manager
MARTELLO PROPERTY SERVICES INC.
Managing Agents for BCS 130 CAPILANO RIDGE

MANAGEMENT CONTACT INFORMATION

ALL OWNERS AND RESIDENT ARE ADVISED THAT MARTELLO PROPERTY SERVICES OFFICE HOURS ARE AS FOLLOWS: Monday to Friday, 8:30 am to 5:00 pm. Telephone No. 604-681-6544, Fax No. 604-681-5114. **For building emergency after office hours please contact 604-777-3879.**

This Annual General Meeting minutes have been reviewed and approved by the Council for circulation to all Owners, Strata Plan BCS 130

Approved Annual Operating Budget (Townhouses)				
May 1, 2013 to April 30, 2014				
		Approved 2012-13	Actual 2012-13	Approved 2013-14 Option A
	Revenue			
3310-000	Strata Fees	$ 69,011.16	$ 69,011.05	$ 89,503.00
3320-000	Special Assessment		$ 4,698.43	
3540-000	NSF Fees			
3550-000	Late Charges		$ 3.45	
3900-000	Direct Recovery		$ 96.40	
3580-000	Miscellaneous		$ 264.86	
9210-000	Interest Income		$ 54.78	
3330-000	Funding from Contingency		$ (12,331.70)	
	Total Revenue	**$ 69,011.16**	**$ 61,797.27**	**$ 89,503.00**
	Operating Expenses			
4110-000	Janitorial Contract	$ 2,028.00	$ 2,056.32	$ 2,100.00
4120-000	Window Cleaning	$ 750.00	$ 682.50	$ 750.00
4130-000	Garbage Removal	$ 1,800.00	$ 2,030.17	$ 2,100.00
4290-000	Building Cleaning	$ 2,350.00	$ 6,474.65	$ 1,000.00
4300-000	Gutter Cleaning	$ 4,000.00	$ 2,900.80	$ 3,000.00
4310-000	Power Washing			$ 2,000.00
4350-000	Dryer vent cleaning	$ 975.00		
4510-000	Elevator Maintenance			
4520-000	HVAC Servicing			
4530-000	Building Maintenance			$ 11,310.00
4540-000	Fire and Life Safety	$ 2,200.00	$ 2,230.30	$ 2,300.00
4540-100	Alarm Monitoring			
4620-000	General	$ 4,500.00	$ 12,109.08	$ 5,000.00
4740-000	Enterphone/Intercom			
4780-000	Improvements		$ 2,598.40	
4910-000	Electricity	$ 828.00	$ 787.56	$ 800.00
4920-000	Gas			
5105-000	Irrigation System Maintenance			$ 750.00
5110-000	Landscaping Contract	$ 10,216.00	$ 10,054.34	$ 10,200.00
5110-400	Landscape Upgrades	$ 1,000.00		
5110-500	Tree Pruning	$ 732.00		$ 750.00
5140-000	Snow Removal	$ 492.00		$ 500.00
5330-000	Workers Compensation	$ 100.00	$ 27.55	$ 50.00
5410-000	Management Fees	$ 7,244.16	$ 7,206.42	$ 7,248.00
5420-000	Professional Fees		$ 7,140.00	
5520-000	Postage			$ 400.00
5550-100	Photocopier			$ 1,000.00
5560-000	Bank Service Charges	$ 168.00	$ 185.12	$ 200.00
5580-000	General Meeting Expenses			$ 45.00
5590-000	Sundry Operating Expenses	$ 1,128.00	$ 2,008.80	
5840-000	Direct Recovery		$ 96.40	
5920-000	Building Insurance	$ 14,436.00	$ 15,313.03	$ 18,000.00
9350-000	Contingency Reserve Fund	$ 14,064.00	$ 14,064.00	$ 20,000.00
	Total Expenses	**$ 69,011.16**	**$ 87,965.44**	**$ 89,503.00**
	Surplus/(Deficit)	**$ -**	**$ (26,168.17)**	**$ -**
	Percentage Change			**29.69%**
	Expense Detail			
4530-000	Building Maintenance	Gutter / Downspout Repairs		$ 1,500.00
		Insulation Installation		$ 500.00
		Fire Alarm Bell Zone Repair		$ 900.00
		Exterior Metal Painting		$ 300.00
		Deck Repairs		$ 3,000.00
		Paving Stone Repair		$ 110.00
		Miscellaneous Repairs		$ 5,000.00
	TOTAL			$ 11,310.00

Approved Monthly Fees (Townhouses) - Option A May 1, 2013 to April 30, 2014					
Strata Lot	**Unit**	**Unit Entitlement**	**Operating Fees**	**CRF Fees**	**Total Fees**
1	3115	206	$ 345.54	$ 99.43	$ 444.97
2	3117	129	$ 216.38	$ 62.26	$ 278.64
3	3119	129	$ 216.38	$ 62.26	$ 278.64
4	3121	129	$ 216.38	$ 62.26	$ 278.64
5	3123	127	$ 213.02	$ 61.30	$ 274.32
6	3127	222	$ 372.37	$ 107.15	$ 479.53
7	3129	233	$ 390.82	$ 112.46	$ 503.29
8	3131	233	$ 390.82	$ 112.46	$ 503.29
9	3133	232	$ 389.15	$ 111.98	$ 501.13
10	3135	139	$ 233.15	$ 67.09	$ 300.24
11	3137	141	$ 236.51	$ 68.06	$ 304.56
12	3139	222	$ 372.37	$ 107.15	$ 479.53
13	3141	295	$ 494.82	$ 142.39	$ 637.21
14	3143	296	$ 496.50	$ 142.87	$ 639.37
15	3145	127	$ 213.02	$ 61.30	$ 274.32
16	3147	129	$ 216.38	$ 62.26	$ 278.64
17	3149	129	$ 216.38	$ 62.26	$ 278.64
18	3151	129	$ 216.38	$ 62.26	$ 278.64
19	3153	206	$ 345.54	$ 99.43	$ 444.97
Total		3453	$ 5,791.92	$ 1,666.67	$ 7,458.58

Proposed Annual Fees (Townhouses) - Option A May 1, 2013 to April 30, 2014					
			Operating Fees	**CRF Fees**	**Total Fees**
Total			$ 69,503.00	$ 20,000.00	$ 89,503.00

Approved Annual Operating Budget (Apartments)				
May 1, 2013 to April 30, 2014				
		Approved 2012-13	Actual 2012-13	Approved 2013-14
	Revenue			
3310-000	Strata Fees	$ 159,603.84	$ 159,604.20	$ 176,863.00
3320-000	Special Assessment		$ 2,059.47	
3540-000	NSF Fees		$ 50.00	
3550-000	Late Charges		$ 25.97	
3900-000	Direct Recovery		$ 1,563.15	
3580-000	Miscellaneous		$ 1,869.44	
9210-000	Interest Income		$ 77.77	
3330-000	Funding from Contingency		$ 2,868.05	
	Total Revenue	**$ 159,603.84**	**$ 168,118.05**	**$ 176,863.00**
	Operating Expenses			
4110-000	Janitorial Contract	$ 9,468.00	$ 9,507.68	$ 9,500.00
4120-000	Window Cleaning	$ 750.00	$ 729.75	$ 750.00
4130-000	Garbage Removal	$ 2,500.00	$ 2,760.97	$ 2,800.00
4290-000	Building Cleaning	$ 2,350.00	$ 3,218.25	
4300-000	Gutter Cleaning	$ 3,500.00	$ 2,335.20	$ 2,400.00
4310-000	Power Washing			$ 2,400.00
4350-000	Dryer vent cleaning	$ 1,020.00		$ 1,100.00
4510-000	Elevator Maintenance	$ 3,000.00	$ 2,802.42	$ 2,800.00
4520-000	HVAC Servicing	$ 3,500.00	$ 6,107.92	$ 6,200.00
4530-000	Building Maintenance			$ 12,000.00
4540-000	Fire and Life Safety	$ 3,000.00	$ 6,381.83	$ 3,800.00
4540-100	Alarm Monitoring			$ 600.00
4620-000	General	$ 19,000.00	$ 12,246.85	$ 18,000.00
4740-000	Enterphone/Intercom	$ 1,500.00	$ 1,614.04	$ 1,000.00
4780-000	Improvements			
4910-000	Electricity	$ 14,172.00	$ 15,619.30	$ 15,600.00
4920-000	Gas	$ 30,000.00	$ 24,770.23	$ 26,000.00
5105-000	Irrigation System Maintenance			$ 750.00
5110-000	Landscaping Contract	$ 10,672.00	$ 10,681.02	$ 10,700.00
5110-400	Landscape Upgrades	$ 1,000.00		$ 1,000.00
5110-500	Tree Pruning	$ 768.00		$ 750.00
5140-000	Snow Removal	$ 504.00		$ 504.00
5330-000	Workers Compensation	$ 100.00	$ 126.87	$ 150.00
5410-000	Management Fees	$ 7,539.84	$ 7,500.58	$ 7,510.00
5420-000	Professional Fees		$ 17,580.08	
5520-000	Postage			$ 500.00
5550-100	Photocopier			$ 1,300.00
5560-000	Bank Service Charges	$ 180.00	$ 196.13	$ 200.00
5580-000	General Meeting Expenses			$ 45.00
5590-000	Sundry Operating Expenses	$ 1,176.00	$ 2,186.74	
5840-000	Direct Recovery		$ 1,563.15	
5920-000	Building Insurance	$ 19,400.00	$ 20,223.45	$ 24,000.00
9350-000	Contingency Reserve Fund	$ 24,504.00	$ 24,504.00	$ 24,504.00
	Total Expenses	**$ 159,603.84**	**$ 172,656.46**	**$ 176,863.00**
	Surplus/(Deficit)	**$ -**	**$ (4,538.41)**	**$ -**
	Percentage Change			**10.81%**
	Expense Detail			
4530-000	Building Maintenance	Downspout Basket Replacement		$ 1,000.00
		Paving Stone Repairs		$ 5,000.00
		Membrane Investigation		$ 5,000.00
		Storm Drain Cleaning		$ 500.00
		Exterior Cladding Painting		$ 500.00
	Total			$ 12,000.00

Approved Monthly Fees (Apartments)					
May 1, 2013 to April 30, 2014					
Strata Lot	Unit	Unit Entitlement	Operating Fees	CRF Fees	Total Fees
20	101	109	$ 384.32	$ 61.81	$ 446.13
21	102	125	$ 440.73	$ 70.88	$ 511.61
22	103	125	$ 440.73	$ 70.88	$ 511.61
23	104	107	$ 377.27	$ 60.68	$ 437.94
24	105	107	$ 377.27	$ 60.68	$ 437.94
25	106	107	$ 377.27	$ 60.68	$ 437.94
26	107	125	$ 440.73	$ 70.88	$ 511.61
27	108	107	$ 377.27	$ 60.68	$ 437.94
28	109	125	$ 440.73	$ 70.88	$ 511.61
29	110	121	$ 426.63	$ 68.61	$ 495.24
30	111	119	$ 419.58	$ 67.48	$ 487.06
31	201	109	$ 384.32	$ 61.81	$ 446.13
32	202	125	$ 440.73	$ 70.88	$ 511.61
33	203	126	$ 444.26	$ 71.45	$ 515.71
34	204	108	$ 380.79	$ 61.24	$ 442.03
35	205	108	$ 380.79	$ 61.24	$ 442.03
36	206	108	$ 380.79	$ 61.24	$ 442.03
37	207	126	$ 444.26	$ 71.45	$ 515.71
38	208	108	$ 380.79	$ 61.24	$ 442.03
39	209	126	$ 444.26	$ 71.45	$ 515.71
40	210	125	$ 440.73	$ 70.88	$ 511.61
41	211	119	$ 419.58	$ 67.48	$ 487.06
42	301	109	$ 384.32	$ 61.81	$ 446.13
43	302	107	$ 377.27	$ 60.68	$ 437.94
44	303	108	$ 380.79	$ 61.24	$ 442.03
45	304	108	$ 380.79	$ 61.24	$ 442.03
46	305	126	$ 444.26	$ 71.45	$ 515.71
47	306	108	$ 380.79	$ 61.24	$ 442.03
48	307	126	$ 444.26	$ 71.45	$ 515.71
49	308	125	$ 440.73	$ 70.88	$ 511.61
50	309	119	$ 419.58	$ 67.48	$ 487.06
Total		3601	$ 12,696.58	$ 2,042.00	$ 14,738.58
Proposed Annual Fees (Apartments)					
May 1, 2013 to April 30, 2014					
Strata Lot	Unit	Unit Entitlement	Operating Fees	CRF Fees	Total Fees
Total			$ 152,359.00	$ 24,504.00	$ 176,863.00