

Cypress Ridge – Strata Plan LMS 4529

Annual General Meeting Minutes

THURSDAY, DECEMBER 1ST, 2022

Held in the Clubhouse 11860 River Road, Surrey, B.C.

There were 18 Units present either in person or by proxy. As a quorum requires 17 units to be present, therefore the meeting continued.

GUEST VISIT – ROOF REPLACEMENT PROJECT 2023

Ted Neef of Phoenix Roof Consultants presented the Owners at the meeting with information regarding the roof project that will begin in early 2023. Some of the points covered were:

- The project will be tendered out to preferred roofing contractors based on the same specifications and requirements that will be provided to each company. This ensures that bids for the project will be for the same work required and not inflate the quote or alternatively cut any corners on the quality of the products used. *(This was dependent on ¾ Resolution “B” was approved at this meeting).*
- The project can be managed by Phoenix Roof while the work progresses, and any issues will be reported to the Council. This decision will be finalized once the bids are received, and consulting costs can be determined.
- Residents must be aware that there will be significant disruptions in the complex during the re-roofing; residents will be informed ahead of time, as much as possible, that crews and equipment will be in their area and for how long. There will be times where residents may have to park elsewhere if equipment is on driveway aprons or must utilize other common areas in the complex.
- There will be a Special General Meeting scheduled for February 2023, to present Owners with the results of the tendering process and a budget is confirmed, funding approval will be voted on at that time.
- Owners and residents should expect that the timeline of the project will be adhered to as much as possible, however, there will always be unanticipated and unavoidable delays, such as weather, which can cause the project to take longer.

Once questions were answered, Ted Neef left the meeting.

CALL TO ORDER

The meeting was called to order at 7:28 p.m.

CERTIFY PROXIES

There was one proxy presented.

FILE PROOF OF NOTICE

The notice of the Annual General Meeting dated November 10th, 2022, was accepted as being proper notice.

ADOPTION OF THE PREVIOUS GENERAL MEETING MINUTES

MOVED by #5 and **SECONDED** by #10 to adopt the minutes of the previous Annual General Meeting held November 24, 2021. **MOTION CARRIED**

ADOPTION OF THE AGENDA

MOVED by #14 and **SECONDED** by #39 to adopt the agenda as presented. **MOTION CARRIED**

INSURANCE REPORT – IMPORTANT INFORMATION

The insurance coverage that is contained in the insurance policy of the Strata Corporation of LMS 4529 was reviewed as included in the Annual General Meeting notice.

The Strata Manager reviewed the Strata Corporation insurance coverage which covers the structure and reminded all Owners that the Strata Corporation's insurance does not cover personal belongings or improvements that may have been made within or to the Strata Lot since the building was originally built. Owners who have made improvements to their Strata Lots such as flooring, appliance, or cabinet upgrades, or the installation of other fixtures or chattels must ensure that all of these are reported and included in their homeowner's insurance and that they have coverage to allow for these improvements to be restored in the event of a major loss. Owners are also responsible to ensure that they obtain insurance for their personal belongings as well as personal liability in the event of a civil lawsuit against them.

Owners are urged to check with their personal insurance companies to make sure that they are covered for the deductibles. In addition, please be aware that any repairs required to the interior of a Unit that **does not reach the Strata policy deductible**, repair costs will need to be covered through the Owner's individual policy. For example, in the event of a roof leak which does not cause damage to a Unit's interior (the Strata Lot) beyond the \$25,000.00 Strata deductible for water damage, repair costs will need to be paid by the Owner's insurer with Strata only being responsible to cover the cost to repair the roof.

Please take the Summary of Coverage with you to your broker to provide this information when re-ensuring your Unit to ensure proper coverage is in place.

PRESIDENT'S REPORT

The Roof - Council has spent a good deal of time discussing and investigating options for the roof replacement project that was reported to you at the last AGM.

- We have met with three roof consultants and as you can see in the meeting package, recommend engaging Phoenix Roof Consultants to guide us through this major project. Phoenix was the company that did our roof maintenance report and has a good grasp of the needs of our property. Council is confident that Ted and his team will provide guidance and project management throughout the project. As noted last year, we completed the inspection, maintenance work to hold the roof until this project got underway and even after the maintenance, we did experience two leaks, supporting the need to get the roof replaced.
- Council met with a bank to review options of funding the project, CWB offers strata corps loans for capital projects, but the interest rates are high, and council will likely recommend funding the work by a combination of Contingency Fund and special levy payments from owners. Owners can individually approach their bank for a personal loan, if needed, as interest on a personal loan would be significantly less than an unsecured business loan to the strata corp.
- Once we obtain quotes, Council will work on funding options and will schedule a Special General Meeting to obtain approval to go ahead with the project and funding approval. Likely later in January 2023.

Maintenance

- 3 large balcony replacements this past year due to drain failures and leaking, this unexpected work put us over budget. There are two more to be done immediately and one to be scheduled at a later date.
- Winter is here - please disconnect your exterior hoses. If you have a water shut off for the outside taps, turn them off as well.

Clubhouse is open for renting – see Cypress Ridge Website for booking. Will be looking to update the rental rules, clean the space and update the entry with a keypad for easier access for renters. While renters are required to clean the space after their event, we would like to hire someone to deep clean the space periodically. If a resident is interested in doing this, please reach out to a council member.

Landscaping – tree trimming to occur this year. Anticipate the need to replace some plants and trees due to the heat and drought last summer.

Strata fees are increasing 8.6% and include:

- Increase to Contingency Fund 5%
- Balcony repairs for at least two units.
- Tree trimming
- Insurance is up 16%
- Fire Equipment Maintenance includes mandatory replacement of a monitoring panel and replacement of a number of smoke detectors in individual units.
- Water usage and rates continue to increase at about 10% aggregate.

Reminders:

- No short-term rentals are permitted AND City Bylaws prevent multiple suites in a single unit
- Parking & speeding - As always - visitor parking is for visitors! Please respect your neighbours and leave those spaces for visitors. Please ask your visitors to respect the speed limits on the property
- For issues with the complex or your unit, always contact the Property Manager. The Facebook site is a good information sharing spot but not a good place to notify council of an issue. You can reach council by email. Both the Property Manager and Council's email are noted on the website - <http://www.mycypressridge.ca/>
- Gutters – were scheduled for this week, but weather is too cold. P.M. will notify residents as soon as it is rescheduled.
- Water usage - Water is a huge expense for our strata. Please be conscious of your personal usage. Make sure your appliances and toilets are in good operating order. Only wash your own vehicles, not your friends or family if they do not reside on site. City of Surrey has tips here: <https://www.surrey.ca/services-payments/property-payment-services/utility-billing-services/detecting-water-leaks>
- Plants - this past year's drought really stressed the shrubs and trees on the property. While being cognizant of water usage and watering rules from the City, PLEASE water the plants and trees around your unit next year.

Strata - Cypress Ridge Strata Council is made up of volunteer residents. Council NEEDS your help. We are short two members and could use people on board that are familiar with maintenance/construction and landscaping. PLEASE consider joining council and helping your community.

Thank you to council and other volunteers for caring for our community.

ADOPTION OF THE PROPOSED BUDGET (Majority Vote)

The Strata Manager reviewed the proposed budget and various items in the budget that were proposed for changes in the coming year.

MOVED by #10 and **SECONDED** by #38 to adopt the proposed 2022-2023 Budget as presented.

As there were no further questions or concerns the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions to the Budget. **MOTION CARRIED**

***A Copy of the 2022-2023 Budget and Strata Fee Schedule is attached.** The approved budget **does** contain a strata fee increase which will take place for October 1st, 2022 (Start of your fiscal year). **Owners paying by automatic payment (PAD) do not need to take any action as the fee increase for October, November and December will be taken out January 1st, 2023.** If you are paying by post-dated cheques, please ensure you have submitted cheques in the new amount for the coming year.

NEW BUSINESS

RESOLUTION “A” – DEFERRAL OF DEPRECIATION REPORT

As owners may be aware, recent amendments to the Strata Property Act have made it mandatory for Strata Corporations to prepare Depreciation Reports, which will assist the owners and strata council with financial planning for large expense items throughout the complex’s life. The same amendments to the Strata Property Act also give Strata Corporations the option of “Opting Out” of this requirement for a period of 18 months. After the 18-month period expires, the report must either be prepared, or a resolution passed opting out of the requirement for a further 18 months.

By approving this resolution, Cypress Ridge **will not** have to have a Depreciation Report completed in the 2022/2023 fiscal year.

THEREFORE, BE IT RESOLVED by a $\frac{3}{4}$ vote of the Owner, Strata Plan LMS 4529, that Strata Plan LMS 4529 shall not prepare a Depreciation Report for the 2022/2023 fiscal year.

It was **MOVED** by #7 and **SECONDED** by #9 to adopt Resolution “A” as presented.

As noted at the 2021 AGM, with the roof project anticipated, the Council planned to budget for a Depreciation Report once the project is completed and the information can be incorporated into the report.

As there were no questions the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions. **MOTION CARRIED**

RESOLUTION “B” – CONTINGENCY RESERVE EXPENSE – ROOF CONSULTANT

Council has noted in the meeting minutes that the roof will require replacement in 2023-2024. As a result, Council has been meeting with roof consultants to obtain quotes to provide the Strata assistance during this project. Phoenix Roof Consultants has been selected to prepare the work specifications, and if possible, tender the project to roof companies and provide the Strata options of overseeing the project, if the budget allows. The initial cost of this report has been quoted to be \$2,250.00 plus GST. Council proposes funding the initial report from the Contingency Reserve Fund; the final costs of using a roof consultant would be determined once the total cost of the roof project is determined and depends on how much involvement the Council agrees upon.

THEREFORE, BE IT RESOLVED by a $\frac{3}{4}$ vote of the Owners, Strata Plan LMS 4529, that a roof specification report is prepared by Phoenix Roof Consultants at a cost of \$2,362.50 (Two Thousand, Three Hundred and Sixty-Two dollars and Fifty cents) be expensed from the CRF. The balance of the CRF as at September 30, 2022 is \$421,088.19.

Council will be scheduling a Special General Meeting in early 2023 once the roof project is finalized with costs and details to be provided at that time. **Owners should be aware that there will be a Special Levy for this project, and combined funding of the Contingency Reserve Fund.**

It was **MOVED** by #7 and **SECONDED** by #9 to adopt Resolution “B” as presented.

Council noted that the roof replacement would be occurring in the years 2022-2023; it was **MOVED** by #10 and **SECONDED** by #9 to amend the resolution with those dates. There were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstained. **MOTION CARRIED**

As there were no further questions the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions. **MOTION CARRIED**

ELECTION OF STRATA COUNCIL

In accordance with the Strata Property Act, at each Annual General Meeting all members of Council must retire from office and the Strata Corporation must elect a new Council. The Act allows for the election of a minimum of 3 to a maximum of 7 Owners to serve on Council. The following nominations and/or volunteers were received.

Laura Mills	Roy Borglund
Jaideep Sethi	Anita Papp
Andrea Nikas	Ivan Morton

As there were no further nominations or volunteers brought forward, it was **MOVED** by #38 and **SECONDED** by #39 that Council be elected by a slate vote. **MOTION CARRIED**

ADJOURNMENT

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

Please be reminded that Strata minutes, notices and documents can be available by email to reduce Strata office expenses; please contact Davin Management to provide those instructions at reception@davinltd.com to update email address information if not already provided.

Website – Minutes of the Council meetings and news regarding the complex are available on the Cypress Ridge website at <http://mycypressridge.ca/>

Monique Garneau
Strata Manager
Extension: 223
mgarneau@davinltd.com



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Please keep these minutes with your strata lot records. You will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.

LMS 4529 - Cypress Ridge
APPROVED Budget October 1st, 2022 to September 30th, 2023

OPERATING BALANCE as of September 30, 2022	\$0.00
CONTINGENCY FUND BALANCE as of September 30, 2022	\$0.00
Estimated Operating Fund Balance as of September 30, 2023	\$0.00
Estimated Contingency Reserve Fund Balance as of September 30, 2023	\$0.00

	Approved Budget 2021/2022	Actual Expense 2021/2022	APPROVED Budget 2022/2023
<u>INCOME</u>			
Strata Maintenance Fees	\$ 194,722.00	\$ 194,722.47	\$ 212,787.00
Contingency Contribution	\$ 35,000.00	\$ 35,000.00	\$ 36,750.00
Interest Income		\$ 693.22	
Fines Income		\$ 739.91	
Clubhouse Rental		\$ 290.00	
TOTAL INCOME	\$ 229,722.00	\$ 231,445.60	\$ 249,537.00

EXPENSES

OPERATING EXPENSES

Management Fees	\$ 13,627.00	\$ 13,230.00	\$ 13,627.00
Insurance	\$ 60,000.00	\$ 61,229.15	\$ 69,000.00
Insurance Appraisal	\$ 1,000.00	\$ 945.00	\$ -
Supplies		\$ 22.17	
Statutory Financial Review	\$ 420.00	\$ 420.00	\$ 420.00
Repair & Maintenance	\$ 25,000.00	\$ 43,116.99	\$ 30,000.00
Roof Maintenance	\$ 5,000.00		\$ -
Fire Security Monitoring	\$ 400.00	\$ 934.40	\$ 400.00
Clubhouse Maintenance	\$ 500.00		\$ 500.00
Office Expense	\$ 1,000.00	\$ 1,868.42	\$ 1,500.00
Fire Equipment Maintenance	\$ 4,000.00	\$ 1,956.15	\$ 12,000.00
Landscaping	\$ 37,110.00	\$ 32,736.90	\$ 33,000.00
Soil & Plants	\$ 5,000.00	\$ -	\$ -
Tree Trimming	\$ -	\$ -	\$ 8,140.00
Snow Removal	\$ 6,000.00	\$ 5,023.54	\$ 6,000.00
BC Hydro - Electricity	\$ 5,665.00	\$ 4,843.88	\$ 5,200.00
Water/Sewer	\$ 30,000.00	\$ 27,859.41	\$ 33,000.00
Subtotal	\$ 194,722.00	\$ 194,186.01	\$ 212,787.00
Contingency Contribution	\$ 35,000.00	\$ 35,000.04	\$ 36,750.00
Total Operating Expense	\$ 229,722.00	\$ 229,186.05	\$ 249,537.00
Net Income		\$ 2,259.55	

Unit Number	Unit Entitlement	Factor	Approved 2021-2022	APPROVED 2022/2023	Contingency Contribution	APPROVED Total 2022/23
1	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
2	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
3	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
4	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
5	237	0.0221	\$ 423.35	\$ 392.14	\$ 67.73	\$ 459.86
6	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
7	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
8	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
9	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
10	237	0.0221	\$ 423.35	\$ 392.14	\$ 67.73	\$ 459.86
11	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
12	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
13	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
14	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
15	225	0.0210	\$ 401.91	\$ 372.28	\$ 64.30	\$ 436.58
16	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
17	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
18	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
19	226	0.0211	\$ 403.70	\$ 373.94	\$ 64.58	\$ 438.52
20	225	0.0210	\$ 401.91	\$ 372.28	\$ 64.30	\$ 436.58
21	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
22	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
23	187	0.0174	\$ 334.03	\$ 309.41	\$ 53.44	\$ 362.85
24	105	0.0098	\$ 187.56	\$ 173.73	\$ 30.00	\$ 203.74
25	110	0.0103	\$ 196.49	\$ 182.00	\$ 31.43	\$ 213.44
26	237	0.0221	\$ 423.35	\$ 392.14	\$ 67.73	\$ 459.86
27	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
28	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
29	236	0.0220	\$ 421.56	\$ 390.48	\$ 67.44	\$ 457.92
31	98	0.0091	\$ 175.05	\$ 162.15	\$ 28.00	\$ 190.15
32	101	0.0094	\$ 180.41	\$ 167.11	\$ 28.86	\$ 195.98
33	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
34	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
35	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
36	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
37	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
38	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
39	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
40	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
41	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
42	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
43	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
44	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
45	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
46	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
47	188	0.0175	\$ 335.82	\$ 311.06	\$ 53.72	\$ 364.79
48	239	0.0223	\$ 426.92	\$ 395.45	\$ 68.30	\$ 463.74
49	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
50	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
51	240	0.0224	\$ 428.71	\$ 397.10	\$ 68.58	\$ 465.68
	10717.0		\$19,143.50	\$17,732.25	\$3,062.50	\$20,794.75