

Cypress Ridge – Strata Plan LMS 4529

Annual General Meeting Minutes

Wednesday, November 25th 2020

Held via ZOOM

The Meeting was called to order at 7:15 p.m.

There were 16 Units present either in person or by proxy. Although a quorum requires 17 units to be present, the bylaws specify that the meeting shall stand adjourned for 15 minutes from the time appointed and if at that time a quorum is not present for the meeting, the eligible voters present in person or by proxy shall constitute a quorum.

CERTIFY PROXIES

There were 0 proxies presented.

FILE PROOF OF NOTICE

The notice of Annual General Meeting dated November 4th 2020 was accepted as being proper notice.

ADOPTION OF THE PREVIOUS GENERAL MEETING MINUTES

MOVED by #10 and **SECONDED** by #38 to adopt the minutes of the previous Annual General Meeting held October 21st 2019.

MOTION CARRIED

ADOPTION OF THE AGENDA

MOVED by #21 and **SECONDED** by #10 to adopt the agenda as presented.

MOTION CARRIED

INSURANCE REPORT

The insurance coverage that is contained in the insurance policy of the Strata Corporation of LMS 4529 was reviewed.

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-insuring your Unit to ensure proper coverage is in place.

COUNCIL REPORTS

Please see the attached report from the President.

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 #14 to adopt the proposed 2020-2021 Budget as presented.

As there were no further questions or concerns the Vote was called; there were 15 in favour, 0 opposed and 1 abstentions to the Budget.

MOTION CARRIED

***A Copy of the 2020-2021 Budget and Strata Fee Schedule is attached.** The approved budget **does** contain a strata fee increase which will take place for October 1st, 2020 (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 2021.** If you are paying by post dated cheques, please ensure you have submitted cheques in the new amount for the coming year.

RESOLUTION "A" – USING FUNDS FROM PREVIOUS YEAR'S SURPLUS- ROOF MAINTENANCE

The Strata Corporation has a budget surplus at the end of last year's fiscal year, resulting in this amount of money currently in the operating account. The Strata Council is recommending that up to \$20,000 of this surplus be used to pay for the roof maintenance required.

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owners, Strata Plan LMS 4529, that up to \$20,000 of the previous year's surplus be used to pay for the roof maintenance.

It was **MOVED** by #21 and **SECONDED** by #07 to adopt Resolution "A" as presented.

As there were no further questions the Vote was called; there were 16 in favour, 0 opposed and 0 abstentions.

MOTION CARRIED

RESOLUTION "B" – DEFERRAL OF DEPRECIATION REPORT

By approving this resolution, Cypress Ridge will not have to have a Depreciation Report completed in the 2020/2021 fiscal year.

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owner, Strata Plan LMS 4529, that Strata Plan LMS 4529 shall not prepare a Depreciation Report for the 2020/2021 fiscal year.

It was **MOVED** by #23 and **SECONDED** by #09 to adopt Resolution "B" as presented.

As there were no further questions the Vote was called; there were 15 in favour, 1 opposed and 0 abstentions.

MOTION CARRIED

NEW BUSINESS

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

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	Andrea Nikas
Kalena Morton	Jaideep Sethi
Leslie Guha	Roy Borglund

As there were no further nominations or volunteers brought forward, a Vote was called; there were 16 in favour, 0 opposed and no abstentions. **MOTION CARRIED**

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:01 pm.

Candice Egersperger
Strata Manager
Extension: 223
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**Strata
PROTECT**

SUMMARY OF COVERAGES

Named Insured The Owners, Strata Plan LMS4529, acting on their own behalf or as a Strata Corporation &/or as Trustees or Agents on behalf of all Registered Unit Owners

Project Name CYPRESS RIDGE

Property Manager Davin Management Ltd.

Policy Period October 31, 2020 to October 31, 2021

Policy Number BFL04LMS4529

Insured Location(s) 11860 River Road, Surrey, BC V3V 2V7

INSURING AGREEMENT



PROPERTY

All Property, Stated Amount Co-Insurance, Replacement Cost, Blanket By-Laws.		As Per Limit of Liability	
	DEDUCTIBLE	LIMIT	
Primary Limit of Liability:		\$20,000,000	
Excess Limit of Liability:		\$604,000	
Property Extensions - Annually Aggregated		\$5,000,000	
Lock & Key	\$2,500	Included	
Additional Living Expenses - \$50,000 Per Unit		Included	
All Risks	\$25,000		
Sewer Backup	\$25,000		
Water Damage	\$25,000		
Earthquake (Annual Aggregate)	15% min \$250,000	As Per Limit of Liability	
Flood (Annual Aggregate)	\$25,000	As Per Limit of Liability	
Gross Rentals, 100% Co-Insurance, Indemnity Period (Months) : N/A	N/A	Not Covered	



CRIME

	DEDUCTIBLE	LIMIT
Employee Dishonesty - Including Property Manager and Elected Officer Theft	Nil	\$1,000,000
Broad Form Money and Securities	Nil	\$10,000



COMMERCIAL GENERAL LIABILITY

	DEDUCTIBLE	LIMIT
Bodily Injury & Property Damage	\$500	\$30,000,000
Non-Owned Automobile	\$500	\$30,000,000
Sudden and Accidental Pollution	\$5,000	\$1,000,000
Communicable Disease and virus Exclusion		



CONDOMINIUM DIRECTORS & OFFICERS LIABILITY

	DEDUCTIBLE	LIMIT
Claims Made Form - Including Property Manager	Nil	\$20,000,000
Privacy Event Expenses	Nil	\$50,000
Cyber Liability	Nil	\$50,000



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INSURING AGREEMENT

BLANKET GLASS - Includes Lobby Glass

	DEDUCTIBLE	LIMIT
Residential	\$500	Blanket
Commercial	\$500	
Canopy	\$1,000	

EQUIPMENT BREAKDOWN

	DEDUCTIBLE	LIMIT
Standard Comprehensive Form Including Production Machines and Electronic Equipment	\$1,000	\$20,604,000
- Deductible Waiver Endorsement with respect to losses exceeding \$25,000		
Extra Expense - 100% available in first month	24 Hour Waiting Period	\$1,000,000
- Additional Living Expenses Endorsement - Per Unit		\$25,000
Loss of Profits - Rents, Indemnity Period (Months): N/A	N/A	Not Covered

POLLUTION LIABILITY

	DEDUCTIBLE	LIMIT
Each Event	\$25,000	\$1,000,000
Aggregate Policy Limit		\$5,000,000

VOLUNTEER ACCIDENT

	DEDUCTIBLE	LIMIT
Maximum Limit of Loss	See Policy Wordings	\$1,000,000

LEGAL EXPENSES

	DEDUCTIBLE	LIMIT
Each Event	Nil	\$1,000,000
Annual Aggregate.		\$5,000,000

TERRORISM

	DEDUCTIBLE	LIMIT
Per Occurrence.	\$1,000	\$350,000
Annual Aggregate		\$350,000

TOTAL INSURABLE VALUE

Appraisal Date: November 1, 2020

All Property	\$20,604,000
Gross Rentals, 100% Co-Insurance, Indemnity Period (Months)	Not Covered

Loss Payable

All Registered Unit Owners &/or other Mortgagees as their interest may appear and as shown in the Land Registration District Office applicable to the said Property.

This record sheet is intended for reference only. Please refer to your polic(ies) for complete details.

E. & O.E.

Cypress Ridge – President’s Report – November 25, 2020

Cypress Ridge is a Community. Community is defined as: a unified body of individuals with common interest of living in a particular area. Let’s conduct ourselves like we belong to this community – essentially - be kind, look out for each other, and be respectful of other’s rights and privacy.

1. COVID – As we all follow BC CDC guidelines and orders - the Clubhouse will remain closed until further notice.
2. Strata fees increase 7.4% due to increases in insurance rates.
3. Insurance – we were bracing for a doubling in rates – happy to report that it went up only 25%. This could partly be due to our low claims history. It is important to take care of the property and individual’s units. Insurance rates for Stratas in BC have increased a great deal due in part to world disaster events, the number of strata units in the province and the high number of claims, and the fact that insurance companies state they have been losing money for several years.
4. Maintenance – Strata did more than in previous years in terms of exterior cleaning. Next year, it will be up to owner’s to clean their patios and decks. Strata completed repairs to fascia boards and pavers throughout the property, and is ongoing as the property ages. In an effort to extend the life of the roof, we are planning on completing outstanding repairs and maintenance. We plan to use a portion of our surplus from last year to pay for this important work rather than having to do a special levy or significantly increasing monthly strata fees. Work could cost up to \$20K this coming year.
5. Landscaping – two large projects - the tall tree trimming was done this year and the cedar hedge was replaced. Encourage residents to keep their outdoor spaces watered and tidy and any changes to the garden spaces require council approval. Any concerns, send an email.
6. Intruders and Security – Safety and security is everyone’s responsibility. We have seen an increase of intruders on the property. Residents are encouraged to keep a watchful eye and report any suspicious activity to the Police. Other things resident’s could do is install motion detector lights in darker areas outside of their units, apply to council for permission to install security cameras (NEVER pointing into another residents unit), take a look at Block Watch program – consider forming a Watch program here.
7. As a part of this community, a couple of things to keep in mind as we go about our lives:
 - Please be mindful of your neighbours when entertaining and be sure to shut down loud noises by 10pm (City of Surrey Bylaw)
 - Dog behavior and poop cleanup – reminder to leash your dogs at all times when not inside your unit and clean up dog waste immediately. Our grounds are common property so anyone can step on the lawn outside your unit. Plus landscapers need free access to all common areas.
 - Parking, speeding – while we are short of parking on the first and top level, there are ten spots in the middle level. When possible, ask your guests to park in spots in the middle to leave the few spots

on the other levels for visitors that really need them, like elderly or mobility challenged. These spots are not for use by residents except for short term stops. Please be respectful of your fellow residents and their guests. Speeding continues to be an issue – please SLOW DOWN and ask your guests to SLOW DOWN for the safety of everyone.

- We have a Facebook page that is a wonderful way to connect and inform your neighbours it is called – Cypress Ridge Surrey group.

Finally, thank you to our volunteers on Council and those other volunteers who help out with various jobs on the property. You all help make Cypress Ridge a terrific community!

LMS 4529 - Cypress Ridge
APPROVED Budget October 1st, 2020 to September 30th, 2021

	Approved Budget 2019/2020		Expense 2019/2020		APPROVED Budget 2020/2021
<u>INCOME</u>					
Strata Maintenance Fees	\$ 168,575.50	\$	169,257.13	\$	182,674.00
Contingency Contribution	\$ 29,550.00	\$	29,550.00	\$	30,141.00
TOTAL INCOME	\$ 198,125.50	\$	198,807.13	\$	212,815.00
<u>EXPENSES</u>					
<u>OPERATING EXPENSES</u>					
Management Fees	\$ 13,230.00	\$	13,282.50	\$	13,230.00
Insurance	\$ 42,225.00	\$	47,918.24	\$	59,116.00
Insurance Appraisal	\$ 892.50	\$	945.00	\$	-
Legal		\$	269.93		
Statutory Financial Review	\$ 420.00	\$	420.00	\$	420.00
Repair & Maintenance	\$ 26,000.00	\$	23,906.28	\$	25,000.00
Roof Maintenance					
Fire Security Monitoring	\$ 400.00	\$	341.28	\$	400.00
Clubhouse Maintenance	\$ 500.00	\$	262.50	\$	500.00
Office Expense	\$ 1,400.00	\$	640.50	\$	1,000.00
Fire Equipment Maintenance	\$ 3,000.00	\$	2,868.58	\$	3,000.00
Landscaping	\$ 35,343.00	\$	37,537.50	\$	35,343.00
Soil & Plants	\$ 5,000.00	\$	1,050.00	\$	5,000.00
Tree Trimming	\$ 5,000.00	\$	4,288.20	\$	-
Snow Removal	\$ 6,000.00	\$	4,047.75	\$	6,000.00
BC Hydro - Electricity	\$ 5,665.00	\$	4,988.72	\$	5,665.00
Water/Sewer	\$ 23,500.00	\$	26,490.15	\$	28,000.00
Subtotal	\$ 168,575.50	\$	169,257.13	\$	182,674.00
Contingency Contribution	\$ 29,550.00	\$	29,550.00	\$	30,141.00
Total Operating Expense	\$ 198,125.50	\$	198,807.13	\$	212,815.00
Net Income		\$	-		

Unit Number	Unit Entitlement	Factor	Approved 2019-2020	APPROVED 2020/2021	Contingency Contribution	APPROVED Total 2020/21
1	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
2	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
3	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
4	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
5	237	0.0221	\$ 365.12	\$ 336.64	\$ 55.55	\$ 392.19
6	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
7	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
8	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
9	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
10	237	0.0221	\$ 365.12	\$ 336.64	\$ 55.55	\$ 392.19
11	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
12	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
13	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
14	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
15	225	0.0210	\$ 346.63	\$ 319.60	\$ 52.73	\$ 372.33
16	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
17	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
18	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
19	226	0.0211	\$ 348.17	\$ 321.02	\$ 52.97	\$ 373.99
20	225	0.0210	\$ 346.63	\$ 319.60	\$ 52.73	\$ 372.33
21	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
22	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
23	187	0.0174	\$ 288.09	\$ 265.62	\$ 43.83	\$ 309.45
24	105	0.0098	\$ 161.76	\$ 149.15	\$ 24.61	\$ 173.75
25	110	0.0103	\$ 169.46	\$ 156.25	\$ 25.78	\$ 182.03
26	237	0.0221	\$ 365.12	\$ 336.64	\$ 55.55	\$ 392.19
27	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
28	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
29	236	0.0220	\$ 363.58	\$ 335.22	\$ 55.31	\$ 390.53
31	98	0.0091	\$ 150.98	\$ 139.20	\$ 22.97	\$ 162.17
32	101	0.0094	\$ 155.60	\$ 143.46	\$ 23.67	\$ 167.14
33	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
34	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
35	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
36	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
37	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
38	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
39	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
40	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
41	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
42	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
43	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
44	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
45	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
46	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
47	188	0.0175	\$ 289.63	\$ 267.04	\$ 44.06	\$ 311.10
48	239	0.0223	\$ 368.20	\$ 339.48	\$ 56.01	\$ 395.50
49	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
50	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
51	240	0.0224	\$ 369.74	\$ 340.91	\$ 56.25	\$ 397.15
	10717.0		\$16,510.46	\$15,222.83	\$2,511.75	\$17,734.58