

COUNCIL MEETING MINUTES

MONDAY, JULY 9, 2007

VENUS - STRATA PLAN LMS 3963

Venus website: www.geocities.com/thevenusnews

LOCATION:

7:00 p.m.
Business Centre
1239 West Georgia
Vancouver, BC

STRATA COUNCIL 2006-07

PRESIDENT/TREASURER

Patricia Greenwood

VICE-PRESIDENT/SECURITY

Clinton Lee

LANDSCAPING/BLDG. MTCE.

Rob Murray

RULES & BYLAWS/SECURITY

Albert Loo

SOCIAL AT LARGE

Latty Esteghlalian

STRATA MANAGER

Leo Buonassisi

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PRESENT:

Rob Murray
Patricia Greenwood
Albert Loo
Clinton Lee
Latty Esteghlalian

Leo Buonassisi, Strata Manager
Baywest Management Corporation

1. CALL TO ORDER

The meeting was called to order at 7:05 p.m. by council president Patricia Greenwood.

2. ADOPTION OF PREVIOUS MINUTES

It was moved and seconded to adopt the minutes of the June 4, 2007 council meeting.

CARRIED UNANIMOUSLY

3. FINANCIAL REPORT

3.1 FINANCIAL STATEMENTS

Treasurer Patricia Greenwood provided a detailed summary of the May 2007 financial statements. There were no irregularities or major problems to report. It was noted that as of the end of June, the CRF balance was \$296,897 and the bank operating balance at almost \$90,000.

Energy costs are lower now that the summer weather has arrived. General maintenance costs are slightly higher than anticipated but overall the strata corporation is in a very good financial position.

It was moved and seconded to approve the financial statements for May 2007.

CARRIED UNANIMOUSLY

A discussion ensued regarding the equity shown on the balance sheet for the strata owned caretaker suite. The caretaker suite

was originally financed with a first and second mortgage. The strata has since paid off the entire second mortgage and a portion of the first. The equity shown for the caretaker suite reflects these paid off amounts. Although the value of the caretaker suite has increased considerably since first purchased from the developer, the financial statements are based on the original price not the actual present day market value. It was suggested that the strata could take advantage of the increase in value, if necessary, by refinancing the suite and using the funds for special strata projects.

3.2 ACCOUNTS RECEIVABLE

The strata manager advised he has written to the two units each owing a \$10,000 insurance to advise that if they do not pay by mid July, their accounts will be sent to a lawyer for collection. The notices were sent by registered mail.

4. OLD BUSINESS

4.1 ELEVATOR MAINTENANCE

A meeting was held at The Venus on July 4th with representatives of Fujitec, the consultant hired by the strata, the council chair and the strata manager. A number of issues were discussed at the meeting. It was noted that since the elevator review and report was completed by the consultant, the elevator performance has improved. Fujitec agreed to continue to work on improving overall performance. The strata agreed to assist in the reporting process by maintaining a log book where problems with the elevators will be detailed for the technician to follow up on.

A follow up meeting will be held in September with Fujitec to review the performance of the elevators over the ensuing months.

4.2 COMMON AREA REMODELING

Council member Latti Esteghlalian provided council with additional information on various design consultants. Council discussed the design consultants and agreed that the Remodeling Committee, which will consist of Clinton Lee and Latti Esteghlalian, will research and decide which consultant to use. The Committee will also provide council with a preliminary budget for the entire project.

The following issues were also discussed;

- Timing of project – starting and duration.
- Level of participation of owners – design presentation, options
- Funding of project – special levy, use of CRF, financing of caretaker suite
- Meetings – General Meeting of owners to vote, meetings with designer and council

It was MOVED and SECONDED that the Remodeling Committee hire a design consultant to prepare the initial proposal and budget for a complete remodeling of the common areas of The Venus, at a cost not to exceed approximately \$6,000.

CARRIED UNANIMOUSLY

5. CORRESPONDENCE

5.1 AIR CONDITIONING AND COMBINING SUITES

An owner has requested permission for the installation of an air conditioning unit. Council discussed the request and agreed to maintain the policy of no air conditioners as per the strata's bylaws. The request was therefore denied.

The owner would also like strata's policy on allowing adjacent strata lots to be combined into one unit. Council acknowledges that there already exists a number of units that have been purchased by one owner and combined to make one much larger suite. This situation exists on a number of floors but all these units were purchased and combined when the building was under original construction and purchased directly from the developer. Council would consider such a request only if presented with all the necessary engineering, building and City permits.

5.2 NOISE COMPLAINT

An owner has written to council regarding repeat late night parties from a neighbour. Council directed the strata manager write to the neighbour advising to cease late night parties or a fine will be levied.

5.3 COMMON AREA USE

A resident has written regarding various issues regarding common areas. Council discussed and directed the strata manager answer accordingly.

5.4 PARTY ROOM NOISE

An owner from a neighbouring building has written regarding late night parties taking place in the Ballroom. Council has been aware of other complaints in the past and has directed that use of this room no longer be allowed past 11:00 p.m. The side door must also be kept closed at all times.

6. NEW BUSINESS

6.1 POWER WASHING

Power washing has now been completed in the visitor's parking, pool canopy and columns along West Georgia Street. Council directed the strata manager proceed with power washing the remainder of the parkade also. It was reported by the contractor that many of the stains are permanent and cannot be removed as they have penetrated past the surface.

6.2 2007-08 BUDGET

A draft budget for the next fiscal year will be prepared by the strata manager for council's review and discussion at the next council meeting.

7. RESIDENT MANAGER'S REPORT

Council reviewed a report from the resident managers covering the month of June 2007.

8. NEXT MEETING DATE & ADJOURNMENT

There being no further business, the meeting was adjourned at 9:15 p.m. The next council meeting will be held Monday, September 10 and Monday, September 24, 2007 at 7:00 p.m.

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