

**CYPRESS POINT ABC
STRATA PLAN NW2050**

Strata Council Meeting
Wednesday, January 2, 2008

- | | | |
|--------------------|---|--------------------------------|
| 1. PRESENT: | Tom Hargraves
Joanne Parkinson
Corinne Inglis | Gordon Farrell
Cheryl Jones |
|--------------------|---|--------------------------------|

REGRETS: Larry Makutra: Carole Borthwick: Mike Hira advised he will not be able to come on council.

2. CALL TO ORDER: 7:17 PM

Council Positions are as follows:

President - Tom Hargraves
Vice President - Gordon Farrell
Treasurer - Larry Makutra
Secretary - Carole Borthwick

Committee Positions are as follows:

Building Maintenance - Tom Hargraves
Fire & Security - Cheryl Jones
Grounds and Gardens -
Social - Joanne Parkinson

3. ADOPTION OF MINUTES

- a. November 28, 2007 - Approved.

4. COMMITTEE REPORTS

- a. **Social** - no report
b. **Grounds and Gardening**

Replacement trees will be planted this year in accordance with The City of Richmond Bylaws and the planting schedule that has been approved.

If we are to proceed with upgrading the front of Building B, we will need to contact Paddy for a quotation for soil and plants re this work.

c. Fire & Security

1. Fire Plan and Fire Marshals
 - ❖ Fire Marshals - no report
2. Block Watch - Deferred until further notice
3. Security - no report

d. Maintenance

1. Reconstruction of the fire suites is still in progress.
2. The repair of the first floor ceilings in all buildings was completed mid December.
3. The eaves troughs, roof tops and roof drains will be cleaned shortly.
4. A new handyman has been contracted for miscellaneous repairs. We are continuing to use Steve for painting handy work.
5. The exterior and parkade drains have been scheduled to be cleaned out in mid April.
6. The fire hydrant is scheduled to be serviced in the next few weeks.
7. Precision Door and Gate are suggesting we consider using heavy duty door closers for our 3 front doors. Cost is \$275.00 per closer. *Council approved.*

e. Shared Facilities

1. In December, Corona replaced the old Crane toilets in the lounge and in the ladies change room.
2. In December Council completed repainting of the ladies change room to match the men's change room, racquet court and exercise rooms as it has been many years since they were last painted.
3. The court date relating to Shared Facilities has been rescheduled for Thursday and Friday February 7th & 8th, 2008.
4. Council approved removing the window coverings in the exercise room. They were found all closed up and the heat was cranked to the maximum.
5. Council approved hiring someone to set up all the fitness equipment properly once the new flooring has been resolved.

5. NEW BUSINESS

- a. We have been advised that an owner has installed a garburator in his suite without approval from the Strata Council. At the AGM, Tony Gioventu advised that garburators are notorious for causing flooding and we have already had one leak from this suite due to the garburator. *Council agreed that this owner is to be asked to remove the garburator. They cause a lot of noise and vibration and tend to clog the pipes.*
- b. Tony Gioventu, Executive Director of CHOA, recommends that everyone who owns a strata lot give themselves a gift they will never regret - a condominium homeowner, landlord or tenants insurance policy. (Please read the attached newspaper article)

SUNDAY, DECEMBER 16, 2007

Don't stint on insurance

Dear Condo Smarts: I'm an investor who owns three strata lots in an apartment building in south Okanagan. On a number of occasions, the strata corporation has tried unsuccessfully to prohibit rentals. This year, the council decided to increase our insurance deductible to \$25,000 rather than face an increase in our insurance costs.

On the surface, this all seems well except for this: One of my tenants has caused a flood in the building by changing faucets without approval, resulting in a pipe break and over \$65,000 damages and the resulting insurance claim.

My dilemma is, it looks like I'm stuck paying for the deductible because my tenant has left without a trace and the strata is holding me responsible.

I have two questions: Can the strata increase the deductible without our approval, even though it increases our personal risks? And why should I have to pay the deductible, as I didn't cause the claim or damages?

— Daniel B., Courtenay

Dear Daniel: As we approach the new year, I recommend that everyone who owns a strata lot give them-



Tony Gioventu

CONDO SMARTS

selves a gift they will never regret — a condominium homeowner, landlord or tenants insurance policy.

These policies can add protection for liability, damages and coverage in the event the strata-lot owner is left paying the recoverable costs of a deductible or damages claim. Landlords can be held liable for the costs of damages, insurance deductibles and fines and penalties, if their tenants choose not to pay.

If you have a well-covered landlord insurance policy, it will likely cover your cost of the \$25,000 deductible for a small deductible of your own.

Do the math. How many years of insurance would the \$25,000 you're paying have covered?

Strata-lot owners also need to remember they are responsible for their residents, tenants, trades they hire to work in their unit and even their guests. It is not uncommon to see an insurance deductible of \$25,000 to \$100,000 for water damage.

Every time a building reports another claim or failure, your risks increase. Earthquake insurance is a good example of the costs. Take an average 100-unit apartment that is insured for \$12 million in replacement value. The earthquake insurance is likely at a 10 per cent deductible. That amount is commonly calculated on the replacement value. If we were to experience a major earthquake, the deductible for that building would be \$1.2 million. If the damages were that high or greater, each unit's assessment would be \$12,000.

Ask yourself: Will your condo owner's insurance policy cover that claim?

Tony Gioventu is the executive director of the Condominium Home Owners Association (CHOA). Contact CHOA at 604-584-2462 or toll-free at 1-877-353-2462, fax 604-515-9643 or e-mail tony@choa.bc.ca.

- c. Costco Reward Coupon - *We are now an executive member and receive rewards once per year that will form part of our revenue.*
- d. Suncorp Appraisers Update Summary of Insurable costs values the buildings at \$20,789,100.00.

6. OLD BUSINESS

7. CORRESPONDENCE

Outgoing

- a. Letter sent to an owner advising a \$100.00 fine regarding a complaint received due to the husband, wife and child using the men's change room and asking male residents to use the ladies change room.
- b. Letter sent to Euroline Windows returning an invoice for window repair as they are still on warranty until January 2008.

8. FINANCIALS

Accounts Receivable.

- a. Accounts Receivable as of December 11th, 2007 is \$3,730.75

Parking	2 suites
Move In	0 suites
Locker	3 suite
Strata Fees	3 suites
Late Fees/Fines	5 suites
Other	3 suites

- b. October Financials -
- d. October SF statement has been issued.
- e. Woodridge November SF statement has been received.

9. OTHER BUSINESS

10. E-MAIL VOTES

11. MEETING ADJOURNED: 8:20 PM

12. NEXT MEETING: Wednesday, January 30, 2008