



CORNERSTONE PROPERTIES LTD.

UNAPPROVED

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STRATA 799
MINUTES OF ANNUAL GENERAL MEETING
SATURDAY, OCTOBER 12, 2013
HELD AT MOUNT WASHINGTON MAIN LODGE

Attendance: The entire Council, the Village Representative and Cornerstone Property Manager were in attendance. In total thirty members were present, six by proxy.

Since this number did not constitute a quorum (48) the time delay method of obtaining quorum was invoked.

During the mandatory 15 minute wait, Peter Gibson kindly brought members up to date on the status of the Corporation and future plans. BC Hydro is doing a major upgrade of the power line and MOT recently completed a \$2.5m re-sealing of the road. It is now official that MWAR is for sale as of October 15, with signs of interest due to close by year end. Peter stressed this is not a distress sale and the Corporation is profitable, thanks to major cost cutting measures by Management. It is of note the current owners have invested over \$60 m since 1989. During the past season attendance was up 30,000 with 330,000 visits. This was despite having only 12,000 school kids, compared to 30,000 last year. This season will start with a new Ozone area with an additional carpet installed.

Call to Order: The meeting was finally convened at 9:50.

Notice of Meeting: Filed September 20, 2013

Approval of Agenda: M - 111, S - 57, C.

Approval of Minutes of October 6, 2012 Annual General Meeting: Moved 111, Seconded 94, Carried.

Old Business: None

President's Report: The President thanked the efforts of Councillors, the Village Representative, Cornerstone and Contractors for the successful 2012/2013 season.

We finished the season under budget so proposed Strata Fees will remain unchanged.

Richard reported Council's efforts to curtail non-799 visitors from using our garbage bins and explained we moved the bin located at the Store to our own property in the Main Parking Lot and he encouraged all members to keep visitors informed. Unfortunately

moving the bin has caused more outsiders to use the Upper Henry bin instead. Our garbage costs were over \$23,000 this past year, a fairly typical number. Membership was canvassed on how much effort Council should spend on this problem and there was consensus that periodic surveys were warranted and that education of other users continues.

Adoption of Budget: The Treasurer presented the projected 2012/2013 financial statements and proposed a zero-increase 2013/2014 Budget. Acceptance was Moved by 111, Seconded by 54, Carried. We have a healthy reserve for snow removal and barring any unexpected changes a small decrease in fees may be possible next fiscal year.

Report on Insurance Coverage: Cornerstone was able to purchase the same coverage for similar premiums.

Deprecation Report: New Strata Act regulations require annual filing of a Depreciation Report, or alternatively a $\frac{3}{4}$ Vote at an AGM not to. M – 81, S – 84, Carried.

Bylaw Revisions: Council recommended a series of minor Bylaw revisions. Membership Moved – 47, Seconded – 94, Carried, a motion that individual votes not be taken on all 16 changes. Council then went through each in turn to explain the need to clean up language not applicable to 799 as many generic SPA provisions have remained throughout our history of modifying the Bylaws over the years. The motion for amendment was M – 111, S – 87, and Carried unanimously.

New Business:

Membership requested Council contacts be presented in the next Newsletter and website.

Various comments from Members were made which will appear in the next Newsletter.

There was a motion from the floor to thank Council and its agents for their hard work.

Election of Council: Existing Councillors offered to stand again and there were no nominations from the floor so no election was necessary.

Adjournment: Moved 137, Carried that the meeting be adjourned 10:47.