

TUDOR COURT APARTMENTS LTD

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY JUNE 26, 2013.

**At 7:00 pm in suite 112, Tudor Court 145 18 St W North Vancouver BC
V7M 1W5**

1. **REGISTRATION:** The Attendance Register was signed by shareholders present, and on behalf of proxies held by them.
2. **REPORT ON ATTENDANCE:** The registration sheet and proxies were checked and verified. As there were 29 shareholders in good standing either in attendance, or represented by proxy, a quorum was declared present. Also present, up to and including item #5 on the Order of Business, was David Yeager of Depreciation Reports Advisers Inc.
3. **CALL TO ORDER:** The Meeting opened at 7:05 pm. Richard Warnes in the Chair.
4. **PROOF OF NOTICE :** It was duly recorded that the Notice of the Annual General Meeting, dated June 10, 2013 was delivered by hand to all suites on that day. That delivery was done by Richard Warnes and witnessed by Hazel Warnes.
5. **GUEST SPEAKER DAVID YEAGER: "DEPRECIATION REPORTS"**

Mr. Yeager explained the concept and advantages of Depreciation Reports. He then answered questions, after which he left the Meeting. It was agreed that discussion and voting would take place later in the Meeting, whilst considering the proposed budget.

6. **PRESIDENT'S REPORT:** The President's Report, which was distributed with the Notice of Meeting, was discussed. The Chairman requested that the installation of a "free" table should be added to the list of achievements that had taken place during the year. The Chairman also drew attention to several topics in the Report, including (A) the tribute to Gary & Linda Wilkinson; (B) the bravery of Jim Rutledge in a fire situation; (C) the requirement that persons with special needs should re-register every 12 months with our Fire Safety Director and with the Fire Department. The Report was then unanimously accepted by the Meeting.

7. **REPORT ON INSURANCE:** The insurance coverage summary, which was distributed with the Notice of Meeting, was discussed. The Chairman drew attention to the need for all shareholders to purchase private insurance to cover their own needs as well as their share of the building deductibles. In a "worst case" scenario (total destruction by earthquake) each shareholder would be liable for \$12,000 to \$14,000 being their share of the deductible. The Chairman also urged shareholders whose suites would be vacant for 30 consecutive days, or longer, to seek additional insurance coverage for increased building deductibles as well as their personal needs. "TALK TO YOUR BROKER". Cliff Olsen drew attention to section "E" of the insurance summary coverage which stated that some risks are not covered. The Chairman advised that the Board will investigate the matter to ascertain what action, if any, is required, and report back to shareholders in due course.

8. **MINUTES OF THE 2012 ANNUAL GENERAL MEETING:** The Minutes of the Annual General Meeting, held on June 27, 2012, were unanimously accepted as a true record of that Meeting.

9. **BALANCE SHEET:** The most recently available Balance Sheet, covering the period June 1, 2012 to 30 April, 2013, which was distributed with the Notice of Meeting, was discussed. The Chairman pointed out that the "reserves" stood at \$60,734.79 and the operating bank account at \$33,927.23. Josee Drouin then explained the accounting terminology used on the Balance Sheet.

10. **2013/2014 OPERATING BUDGET:** The proposed Operating Budget, for the financial year June 1, 2013 to May 31, 2014, was discussed in detail and at length. Key decisions taken were:
- A 3% increase in maintenance fees (effective June 1, 2013,) was agreed.
 - No depreciation Report (unanimous vote)
 - The \$7000 proposed for the Depreciation Report will be allocated to the Contingency Reserve
 - The south facing balcony railings will be replaced in the new style WITHOUT add-ons
 - Old style spindles will not be saved to maintain the original look of the north side balcony railings (vote 26 in favour/1 against)
 - It is intended to replace the north facing balcony railings in 2014/2015, because there are insufficient funds in the 2013/2014 budget
 - The \$1000 allocated to roof maintenance was considered sufficient, as Louis Dudas considered the roof to be in good condition

11. **SPECIAL RESOLUTION: HOUSEHOLD GARBAGE:** The Chairman corrected a typing error in the text of the Special Resolution that was included with the Notice of Meeting. He said that it is unacceptable that a few careless or uncaring shareholders and/or their home-care helpers should continue, despite countless appeals, to drip household garbage in the elevator, and on tiled areas and carpets. For some eight years the Board had resisted requests from shareholders to rectify the situation on the basis of not wanting to prescribe to residents on domestic matters. He felt, however that we could no longer allow the current situation to continue. The following Special Resolution was then adopted on a vote of 22 for and 5 against.

"BE IT RESOLVED that, effective August 1, 2013, all household garbage that is conveyed to the garbage and recycling bins must be carried completely within a bucket, pail or other leakproof container. NOT in plastic bags, even if double-bagged, and not in other allegedly leakproof bags."

Several members complained about the incorrect use of the recycling bins and that banned items are being put in the large bin. The Chairman advised that, sooner or later, we will be fined and/or the bin will be returned full to force us to unload the banned items. The Chairman said that he will again appeal to residents to use the bins correctly and responsibly.

12. ELECTION OF 2013/2014 BOARD OF DIRECTORS: The Chairman thanked the outgoing Directors and many Volunteers for their service. It is important, he said, that persons willing to serve as Directors should have the TIME to devote to the position and must have a SKILL to offer (either mental or physical). Volunteers will be sought by the incoming Directors, but anyone who is willing to donate time and skill, should, please, contact one of the Board members. Of immediate importance is to find a Volunteer Deputy Fire Safety Officer and a Volunteer to supervise the Janitor. The following Directors were then nominated, they accepted nomination and were then unanimously appointed:

- Josee Drouin (new to the Board)
- Stefan Aldea (new to the Board))
- Steen Larsen (new to the Board)
- Louis Dudas
- Jim Rutledge
- Richard Warnes
- Stanley Dzuba (Alternate Director)

13. TERMINATION OF MEETING: The Chairman thanked Phyllis Dunn for again hosting the Meeting, which terminated at 8:40 pm.

Maintenance Fee Schedule

2013-2014 - 3% Increase in Maintenance Fees

Unit	% Ownership	Maint Fees (June 1, 2013)		Total Maint Fee 1-Jun-13	Difference Jun-13
		1/2 Shared Equally	1/2 Shared Proportionately		
101	2.68	\$ 115.06	\$ 119.36	\$ 234.41	\$ 6.83
102	2.09	\$ 115.06	\$ 93.08	\$ 208.14	\$ 6.06
103	3.00	\$ 115.06	\$ 133.61	\$ 248.66	\$ 7.24
104	2.25	\$ 115.06	\$ 100.21	\$ 215.26	\$ 6.27
105	1.88	\$ 115.06	\$ 83.73	\$ 198.78	\$ 5.79
106	3.10	\$ 115.06	\$ 138.06	\$ 253.12	\$ 7.37
107	1.81	\$ 115.06	\$ 80.61	\$ 195.67	\$ 5.70
108*					
109	3.53	\$ 115.06	\$ 157.21	\$ 272.27	\$ 7.93
110	1.81	\$ 115.06	\$ 80.61	\$ 195.67	\$ 5.70
111	2.03	\$ 115.06	\$ 90.41	\$ 205.46	\$ 5.98
112	2.89	\$ 115.06	\$ 128.71	\$ 243.77	\$ 7.10
113	2.03	\$ 115.06	\$ 90.41	\$ 205.46	\$ 5.98
201	2.89	\$ 115.06	\$ 128.71	\$ 243.77	\$ 7.10
202	2.25	\$ 115.06	\$ 100.21	\$ 215.26	\$ 6.27
203	3.17	\$ 115.06	\$ 141.18	\$ 256.24	\$ 7.46
204	2.42	\$ 115.06	\$ 107.78	\$ 222.83	\$ 6.49
205	1.92	\$ 115.06	\$ 85.51	\$ 200.57	\$ 5.84
206	3.10	\$ 115.06	\$ 138.06	\$ 253.12	\$ 7.37
207	2.68	\$ 115.06	\$ 119.36	\$ 234.41	\$ 6.83
208	2.68	\$ 115.06	\$ 119.36	\$ 234.41	\$ 6.83
209	3.10	\$ 115.06	\$ 138.06	\$ 253.12	\$ 7.37
210	1.81	\$ 115.06	\$ 80.61	\$ 195.67	\$ 5.70
211	2.03	\$ 115.06	\$ 90.41	\$ 205.46	\$ 5.98
212	3.00	\$ 115.06	\$ 133.61	\$ 248.66	\$ 7.24
213	2.14	\$ 115.06	\$ 95.31	\$ 210.36	\$ 6.13
301	3.10	\$ 115.06	\$ 138.06	\$ 253.12	\$ 7.37
302	2.46	\$ 115.06	\$ 109.56	\$ 224.62	\$ 6.54
303	3.43	\$ 115.06	\$ 152.76	\$ 267.82	\$ 7.80
304	2.57	\$ 115.06	\$ 114.46	\$ 229.51	\$ 6.69
305	1.99	\$ 115.06	\$ 88.63	\$ 203.68	\$ 6.69
306	3.32	\$ 115.06	\$ 147.86	\$ 262.92	\$ 7.66
307	3.00	\$ 115.06	\$ 133.61	\$ 248.66	\$ 7.24
308	3.00	\$ 115.06	\$ 133.61	\$ 248.66	\$ 7.24
309	3.32	\$ 115.06	\$ 147.86	\$ 262.92	\$ 7.66
310	1.88	\$ 115.06	\$ 83.73	\$ 198.78	\$ 5.79
311	2.25	\$ 115.06	\$ 100.21	\$ 215.26	\$ 6.27
312	3.21	\$ 115.06	\$ 142.96	\$ 258.02	\$ 7.52
313	2.35	\$ 115.06	\$ 104.66	\$ 219.72	\$ 6.40
Total	98.17	\$ 4,372.13	\$ 4,372.13	\$ 8,744.25	
Annual		\$ 52,465.50	\$ 52,465.50	\$ 104,931.00	

* Not Occupied by a Shareholder

Shareholders paying by Pre-Authorized Payment (PAP) will have the adjusted amount withdrawn automatically from their bank accounts. Shareholders paying by cheque please make out post dated cheques, with the adjustment for June included in the first cheque.