

MINUTES OF THE ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS,
TUDOR COURT APARTMENTS LTD., HELD ON JUNE 30TH, 2015
LOCATION: SUITE 112 AT 145 West 18TH STREET, NORTH VANCOUVER, BC

- 1) **CALL TO ORDER:** The meeting was called to order at 7:10 pm by Chairperson James Rutledge.
- 2) **REGISTRATION:** The Attendance Register was signed by all shareholders present OR was signed by a shareholders designated proxy holder. All proxies were certified.

SHAREHOLDERS IN ATTENDANCE: (13) SHAREHOLDERS IN PERSON+ (19) PROXIES = (32) TOTAL

- 3) **REPORT ON ATTENDANCE:** James Rutledge reported that the Attendance Register shows us that from shareholder attendance + proxies we do have enough members present for a quorum, and thus the meeting could proceed.
- 4) **PROOF OF NOTICE OF MEETING:** All shareholders UNANIMOUSLY agreed that the notice of upcoming AGM, dated June 16th 2015 had complied with the notice requirements.
- 5) **PRESIDENTS REPORT:** The Presidents report was unanimously accepted by the shareholders. Some highlights of the Presidents report: i) For those who are selling suites, a copy of the recent inspection of our rooftop can be found through C&C property management. ii) Many residents are concerned over mice and it was decided the new Board would take action ASAP. It was suggested a notice to residents be circulated. NO Elevator Upgrades will be done until it is required by NV city hall
- 6) **REPORT ON INSURANCE:** A summary of the insurance coverage for the building was circulated with the Notice of AGM. It was brought to everyone attention that shareholders need to cover
 - a) their furniture and personal effects
 - b) 'betterment' –upgrades to your suite
 - c) 3rd party liability
 - d) their share of the building insurance deductibles.

The President urged all the shareholders to discuss this subject with their personal brokers.

He also recommended that any shareholders that are away from their suites for more than 30 consecutive days to seek additional insurance for increased building deductibles as well as their own personal needs. Richard Warnes reminded shareholders that they would need to pay a share of the BUILDING insurance deductibles in the event of a claim. Worst case would be in the event of total destruction of Tudor Court by EARTHQUAKE. The insurer would deduct around \$600,000.00 before paying the claim. Each shareholder would be assessed a portion of that amount. Depending on the number of shares held in Tudor Court, this would range from around \$15,000.00 to around \$20,000.00 per suite-owner. This risk can be easily and cheaply mitigated. PLEASE TALK TO YOUR BROKER!

- 7) **APPROVAL OF PREVIOUS MINUTES:** It was moved/seconded to approve the Minutes of the Annual General Meeting of July 14th, 2014. CARRIED UNANIMOUSLY.
- 8) **FINANCIAL STATEMENTS:** The Financial Statements showing the Balance sheet for Tudor Court Apartments Ltd as of May 2015 were accepted as being a true record of Tudors Financial Position at that point in time. CARRIED UNANIMOUSLY.
- 9) **OPERATING BUDGET FOR 2015/2016:** The Balanced Operating Budget for 2015/2016 was presented to the shareholders and all Revenue & Expense accounts were examined. All questions were answered and the shareholders unanimously approved a 3% increase in maintenance fees to be in effect as of last June 1st, 2015. CARRIED UNANIMOUSLY
- 10) **OLD BUSINESS:** Painting the Concrete slabs at front was discussed and MOVED FORWARD for the new Board to decide on. LSU was completed and paid for, Balcony railings were installed and paid for
- 11) **NEW BUSINESS:** A new 20W LED Light for the North East corner of Building , Security Cameras for exterior of building, Paint for the South Fence, Painting the Concrete cap along West wall, and relocating the suggestion box were all MOVED FORWARD for the new board to decide on these issues
- 12) **ELECTION OF DIRECTORS:** Louis Dudas, Richard Warnes, James Rutledge, Paul Anderson, Isabelle Tak, and Stefan Aldea were nominated as directors & they agreed to the position. Each was accepted by a majority of the shareholders to become directors for the year 2015/2016.
- 13) **ELECTION OF PRESIDENT:** The directors held a meeting and it was decided James Rutledge would continue on as President, Treasurer & Fire Safety Director. Richard Warnes would become the new Vice President for the year 2015/2016. Paul Anderson would become the Assistant Fire Safety Director for the year 2015/2016. So Tudor will meet the government's requirement for corporations.

***** Adding the following amended documents to the AGM minutes

Corrected Proposed Operating Budget 2015/16 -- Tudor Court Apartments

Based on 2.5% increase on Rental unit #108 for 8 months (a 4 month grace period being granted due to Tenant paying for apartment repairs last year.)

Revenue	2014/15 Actuals	2014/15 Budget	Proposed 2015/2016 Budget
Maintenance Fees (Operating)	\$ 110,178.00	\$ 110,178.00	\$ 113,483.34
Maintenance Fees (Contingency)	\$ -	\$ -	\$ -
Total Maintenance Fees	\$ 110,178.00	\$ 110,178.00	\$ 113,483.34
4720-0000 Interest	\$ 417.41	\$ 250.00	\$ 250.00
4736-0000 Rental Income #108	\$ 10,932.00	\$ 10,932.00	\$ 11,108.00
4740-0000 Laundry	\$ 3,245.00	\$ 3,000.00	\$ 3,000.00
4780-0000 Other Income	\$ 100.00	\$ 50.00	\$ 50.00
4790-0000 Surplus Forward	\$ 14,601.02	\$ 14,601.00	\$ 14,601.00
Total Revenue	\$ 139,473.43	\$ 139,011.00	\$ 142,492.34
Operating Expenses			
5010-0000 Annual Trust Review	\$ 420.00	\$ -	\$ 500.00
5040-0000 Insurance	\$ 16,426.09	\$ 16,660.00	\$ 16,660.00
5050-0000 Management Fees	\$ 15,028.55	\$ 15,120.00	\$ 12,000.00
5060-0000 Miscellaneous	\$ 2,214.86	\$ 2,220.00	\$ 3,000.00
5066-0000 Other Prof. Services	\$ 376.87	\$ 1,500.00	\$ 1,500.00
5080-0000 Property Taxes	\$ 771.60	\$ 772.00	\$ 772.00
5200-0000 Electricity	\$ 4,520.17	\$ 5,278.00	\$ 5,278.00
5250-0000 Gas (Natural Gas)	\$ 19,044.11	\$ 22,378.00	\$ 22,378.00
5300-0000 Municipal Water/Sewer	\$ 15,230.62	\$ 15,530.00	\$ 15,530.00
5500-0000 Waste & Compost	\$ 2,702.81	\$ 2,205.00	\$ 2,205.00
5600-0000 Elevator Maintenance	\$ 3,431.80	\$ 3,200.00	\$ 3,200.00
5650-0000 Intercom/Elevator Line	\$ -	\$ 935.00	\$ 935.00
5700-0000 Laundry Machine Rental	\$ 2,364.42	\$ 2,600.00	\$ 2,600.00
5750-0000 Landscaping/Grounds	\$ 2,024.15	\$ 2,500.00	\$ 2,500.00
5760-0000 Landscaping - Extra	\$ -	\$ 400.00	\$ 400.00
5800-0000 Supplies	\$ 1,003.52	\$ 1,000.00	\$ 1,000.00
5825-0000 Janitorial	\$ 4,160.00	\$ 4,160.00	\$ 4,160.00
5875-0000 Fire Prev./Monitor	\$ 26,468.31	\$ 23,103.00	\$ 1,800.00
5900-0000 Repair & Maintenance	\$ 9,552.28	\$ 19,450.00	\$ 19,450.00
Total Expenses	\$ 125,740.16	\$ 139,011.00	\$ 115,868.00
Transfer to Contingency Fund	\$ -	\$ -	\$ 26,624.34
Total Expenses + Contingency	\$ 125,740.16	\$ 139,011.00	\$ 142,316.34
Net Income	\$ 13,733.27	\$ -	\$ -

Notes: Rental Income is calculated at 4 months x \$911 + 8 months x \$933 = \$ 11,108 for the 12 month period

TUDOR COURT APARTMENTS LTD

Presidents Report: 2015 AGM

This report is circulated with the Notice of 2015 AGM
so that you may read it prior to the meeting

Welcome

To the new residents who have more recently purchased apartments in our building. We hope you enjoy the nice and peaceful atmosphere here that has always been a part of Tudor. We will certainly miss Vera and Kursheed who are unfortunately no longer with us. Also, we would like to wish all the best to the outgoing residents who have recently sold their suites here at Tudor Court.

Events of the Financial Year Ended May 31st 2015,

- Carpets professionally cleaned.
- Life Safety Upgrade Completed and tested.
- Front door to apartment professionally repaired and repainted.
- Moulding was put back up in hallways.
- Power washing of Concrete at front of building.
- Repair of Broken washers and lint cleaned out of dryers & pipes.
- Balcony work for the building has been completed
- Rooftop was inspected and approved by a professional company.
- New electrical sub panel , split duplex receptacle put in by electricians.
- Exterior light on East of building was replaced with 20w low voltage LED unit.
- Contract with C & C was changed back to the original contract (Trial basis).
- A lot of yard work and plant work was done by Hazel and Richard
- Mircom came and inspected the wear and Tear we have on our Fire Alarm Pull stations
- We had several suites fumigated for Roaches in order to stop this pest from taking hold.

PROPERTY TAXES

We should all have just received our Notice to make payment on the taxes for our suites. The price seems to be reasonable this year and I hope it continues to do so.

ELEVATOR

Recently , we had a visit from a recently retired captain of the NVFD. (He was doing an inspection for Mircom at the time). He told us that we can anticipate having to do a major upgrade to our Elevator system as part of the new North Vancouver city's requirements. He did not actually give us a date but did mention that it could cost over \$100,000 for the upgrade. This is all the info we have so far on the matter.

FINANCIAL

Our board will table a balanced budget with a modest 3% increase in maintenance fees.

FIRE DEPARTMENT EMERGENCY ASSISTANCE

Persons with special needs (physical, visual, cognitive) should re-register with the North Vancouver Fire Department every 12 months. We have been sending a disabled list to the NVFD when we have the alarm system tested in the Fall of each year. You may wish to contact me if you want to be added to the list or that your status has changed over the last year.

DIRECTORS REMUNERATION

During this last year many of our board members as well as some other volunteers here at Tudor have performed countless hours of work for Tudor without pay or remuneration. Also, much work has also been done by residents here at much lower rates than we would pay otherwise.

I personally wish to thank everyone for their efforts thus put forth and do encourage anyone else who would like to lend assistance to contact myself or Louis. It is important to remember that we are only in a partial agreement with C&C. Thus we are self managing and must either do the work or supervise the contractors. The arrangement has been saving us money over the years so if you have a special skill and you would like to help out, again please contact myself or Louis.

APPOINTMENT OF DIRECTORS

I would like to thank our outgoing directors for everything they have done for us this year. New Directors will be appointed at the meeting this year. If you do have some time you may wish to seek nomination as a Director.

TUDOR COURT APARTMENTS LTD

Insurance Report

BUILDING INSURANCE AND PERSONAL INSURANCE

I would like to remind shareholders to make sure they talk to their personal insurance broker to make sure that their insurance is compatible with Tudors building insurance. Your broker will advise about your share of deductibles in the event of a claim by Tudor Court on its building insurance. If you plan to be absent from your suite for more than 30 consecutive days in a year you may find you need additional coverage that is applicable to 'vacant units' .

Maintenance Fee Schedule – Increase Effective June 1st 2015

Unit	% Ownership	2014 Maint Fee	2015 Maint Fee (increased by 3%)
101	2.68	\$246.13	\$253.51
102	2.09	\$218.54	\$225.10
103	3	\$261.10	\$268.93
104	2.25	\$226.03	\$232.81
105	1.88	\$208.72	\$214.98
106	3.1	\$265.78	\$273.75
107	1.81	\$205.45	\$211.61
108*			\$0.00
109	3.53	\$285.88	\$294.46
110	1.81	\$205.45	\$211.61
111	2.03	\$215.74	\$222.21
112	2.89	\$255.96	\$263.64
113	2.03	\$215.74	\$222.21
201	2.89	\$255.96	\$263.64
202	2.25	\$226.03	\$232.81
203	3.17	\$269.05	\$277.12
204	2.42	\$233.98	\$241.00
205	1.92	\$210.59	\$216.91
206	3.1	\$265.78	\$273.75
207	2.68	\$246.13	\$253.51
208	2.68	\$246.13	\$253.51
209	3.1	\$265.78	\$273.75
210	1.81	\$205.45	\$211.61
211	2.03	\$215.74	\$222.21
212	3	\$261.10	\$268.93
213	2.14	\$220.88	\$227.51
301	3.1	\$265.78	\$273.75
302	2.46	\$235.85	\$242.93
303	3.43	\$281.21	\$289.65
304	2.57	\$240.99	\$248.22
305	1.99	\$213.87	\$220.29
306	3.32	\$276.06	\$284.34
307	3.00	\$261.10	\$268.93
308	3.00	\$261.10	\$268.93
309	3.32	\$276.06	\$284.34
310	1.88	\$208.72	\$214.98
311	2.25	\$226.03	\$232.81
312	3.21	\$270.92	\$279.05
313	2.35	\$230.70	\$237.62
TOTAL	98.17	\$9,181.51	\$9,456.96

TUDOR COURT APARTMENTS LTD

A BC Corporation

*145 West 18th Street
North Vancouver BC V7M 1W5*

*TO: All residents of Tudor Court
Hand delivery to every suite*

December 3, 2015

FEEDBACK – FIRE DETECTION SYSTEMS TEST

I am pleased to report that the extensive annual testing on November 26 was successful and that Tudor Court is fully compliant with the legal requirements of the City of North Vancouver and its Fire Department. I wish to thank all residents for their co-operation that made it possible to test almost 200 devices and other equipment in less than four hours. It is also pleasing to report that the elevator was out of service for only five minutes thanks to excellent co-ordination and co-operation between the electrical and elevator technicians.

The written report from Tiger Power Inc, the contractor, recorded that out of the nearly 200 items tested only one smoke alarm; one battery and one light bulb were found faulty, and replaced.

In closing this letter, I have the following requests:

- If you require assistance from the Fire Department during an emergency evacuation from the building, please enrol with the Fire Department and inform me as well. Or, if you have already enrolled, please remember that you need to update every 12 months. A form is available from me..*
- Please consider updating your emergency contact information. A form is available from Richard, on request.*
- Please do not tamper with any of the fire detection devices in your suite, or elsewhere in the building. Two instances came to light in the last month. This is not only unwise, it is illegal.*

Thank you once again. Monthly tests will continue and the next annual test will take place at the end of November 2016.

Kind regards, James Rutledge, President & Fire Safety Director, Tudor Court Apartments Ltd.