

**AGM**  
**Silver Springs Crossing NES 2934**  
**December 1<sup>st</sup>, 2008**  
**Realty Executives Cranbrook Agencies Real Estate**

**Attendance** Ian and Julie Bradburn (1) Ted Ralfe (4)

**Attendance by Telephone** Bill Schavemaker (1) Dawn Lessard (1)

**Proxy** Troy Champ (1)

**Call to Order** At 3:05 pm by Strata Manager Sharron Billey

**Confirmation of Quorum** A total of 4 owner's available, holding 1 proxy for a total of 8 votes. Quorum is confirmed.

**Additions to Agenda** None

**Motion to Approve Agenda** Moved by Bill, Second by Donna, All in favour

**Approval of 2007 AGM Minutes** Moved by Ian, Second by Bill, All in favour

**Financial Report:** The Operating Fund is used for daily/seasonal operations of Silver Springs Crossing. Each month 10% of the Operating Fund is transferred into the Contingency Reserve. Contingency Reserve is only used for items, not likely to occur again, ie: road washout and rebuild, and is spent only at the direction of the strata owners at an AGM or SGM. Contingency Reserve bank account is accumulating at an interest rate of approx 4%. Balance of Operating Fund is \$8,695.75 as of October 2008. Balance of Contingency Reserve is \$12,540.98 as of October 2008. To best manage our money it is recommended that we transfer \$5,000.00 from our operating fund to the contingency reserve where we earn a higher interest rate.

**Motion to Accept Financial Report** Moved by Bill, Second by Dawn, All in favour

**Approval of Proposed 2008-2009 Operating Budget** The snow removal will be higher than budgeted. With two houses being built and owners spending more time at Silver Springs Crossing the road will be plowed more frequently this winter. Mainroad E Kootenay Contracting is operated out of Fernie. Winter weather at Silver Springs Crossing is not necessarily the same as in Fernie. Ian Bradburn has stepped forward, as one of the two residents spending more time at Silver Spring and will be calling Mainroad more on a, on call basis, to plow the road. We do not want to plow more often than necessary. Each lot owner is disposing of their own construction debris and their own household waste so we have not budgeted for either. That will have to be planned for in next year's budget.

**Motion to Approve the Proposed 2008-2009 Operating Budget:** Moved by Bill, Second by Ian, All in favour

**Review Insurance Coverage:** The Bare Land insurance policy is not due until March 2009 at which time we are not expecting an increase.

**Motion to Accept Insurance Coverage:** Moved by Bill, Second by Ian, All in favour

**Elect Strata Council:** Acclamation. The existing council will continue to stand. President, Bill Schavemaker; Secretary, John Tata; Treasure, Dawn Lessard; Director at Large, Ted Ralfe

**Motion to Accept Elected Council:** Moved, Second, All in favour

**New Business; Suspend Strata Payment:** Ted Ralfe explained that the suggestion was not ever to suspend payments but only to reduce them. There was good discussion of the pros and cons of reducing the strata payments. The general decision was to keep the strata fees at \$73.00 per month which was thought to be reasonable and manageable. This would also allow us to continue to build the contingency reserve.

**Motion to Maintain Strata Fees at \$73.00 per Month:** Moved by Ian, Second by Bill, All in favour

**General Discussion** Lot #4 wants to build in the spring, but has not submitted the plans. House construction on Lot #6 and lot #9, is well underway. Lot #11 is now up for resale.

**Motion to Adjourn at 3:45pm** Moved by Ted, Second by Bill, All in favour