



Pacific Park SP 47991

Annual General Meeting

Monday 8 December 2008

AGENDA

- **MOTION 1:**

- Previous Minutes*

- That* the minutes of the annual general meeting held 3rd December 2007 be adopted

AGENDA

- **MOTION 2:**
Report from the Executive Committee
- Overview
- Operations (Cleaning & Maintenance)
- Communications & Amenities
- Finance (incl. Sinking Fund Planning)
- Pay TV update
- Development of Renovation Protocol
- Major Works
- Q & A

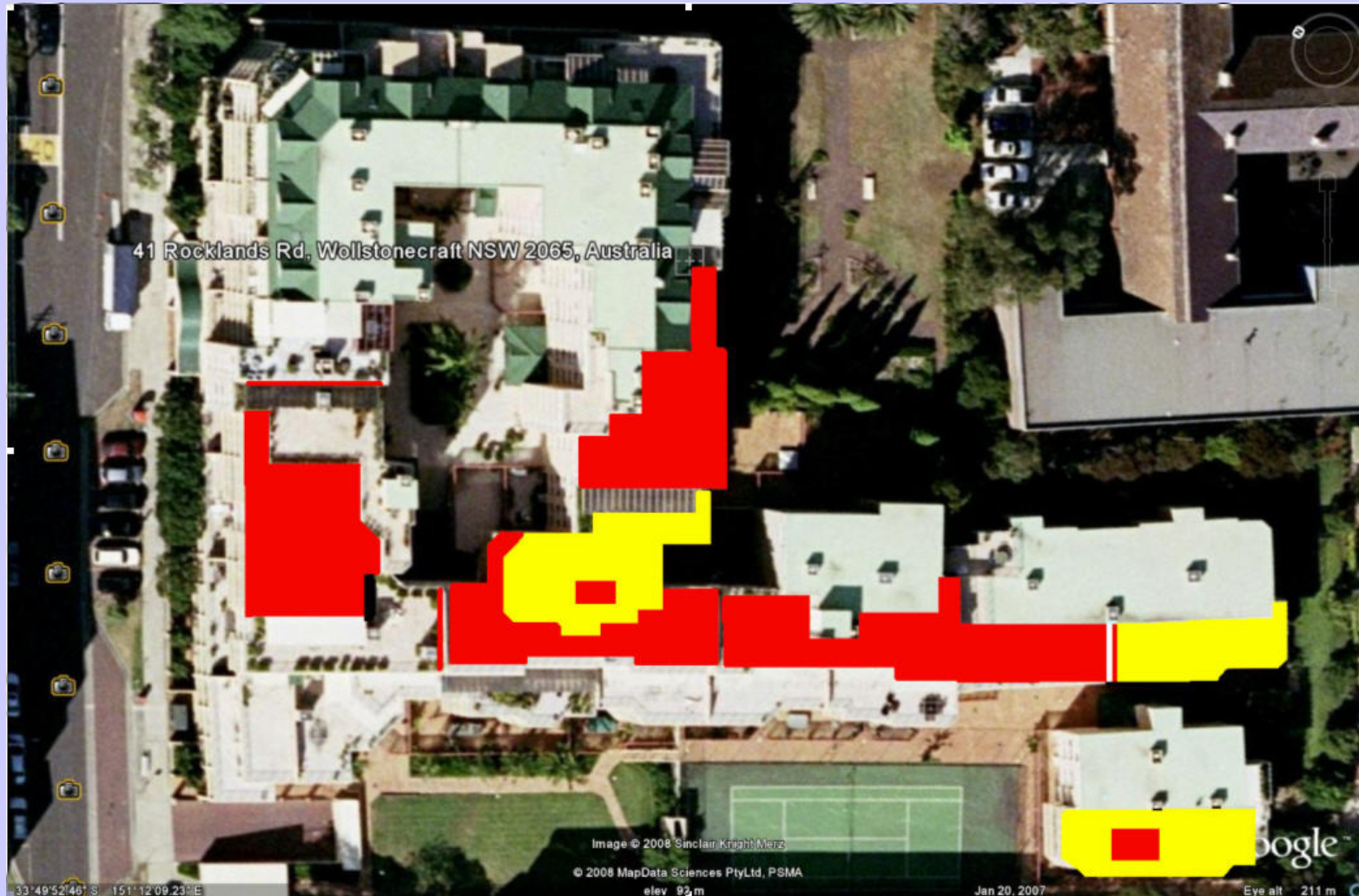
Major Works 2008

Gardens



Major Works 2008

Deck & Membrane Replacement



Pacific Park SP 47991
Annual General Meeting, 2008

Major Works Completed 2008



Pacific Park SP 47991
Annual General Meeting, 2008

Major Works 2007/08 – Planned vs. Actual Excl GST

	Approved	Actual
▪ Garden Development	10,000	12,232
▪ Tennis Court Repairs	20,000	14,894
▪ Painting Common Areas	20,000	13,514
▪ Security Access (garages)	20,000	28,252
▪ Garage & Garbage Gate	45,000	52,030
▪ Roof Access (Foyers 1-4)	15,000	0
▪ Lifts Stage 1 Upgrade	15,000	0
▪ Pool/Gym Renovations	40,000	0
▪ Sauna Replacement	7,000	0

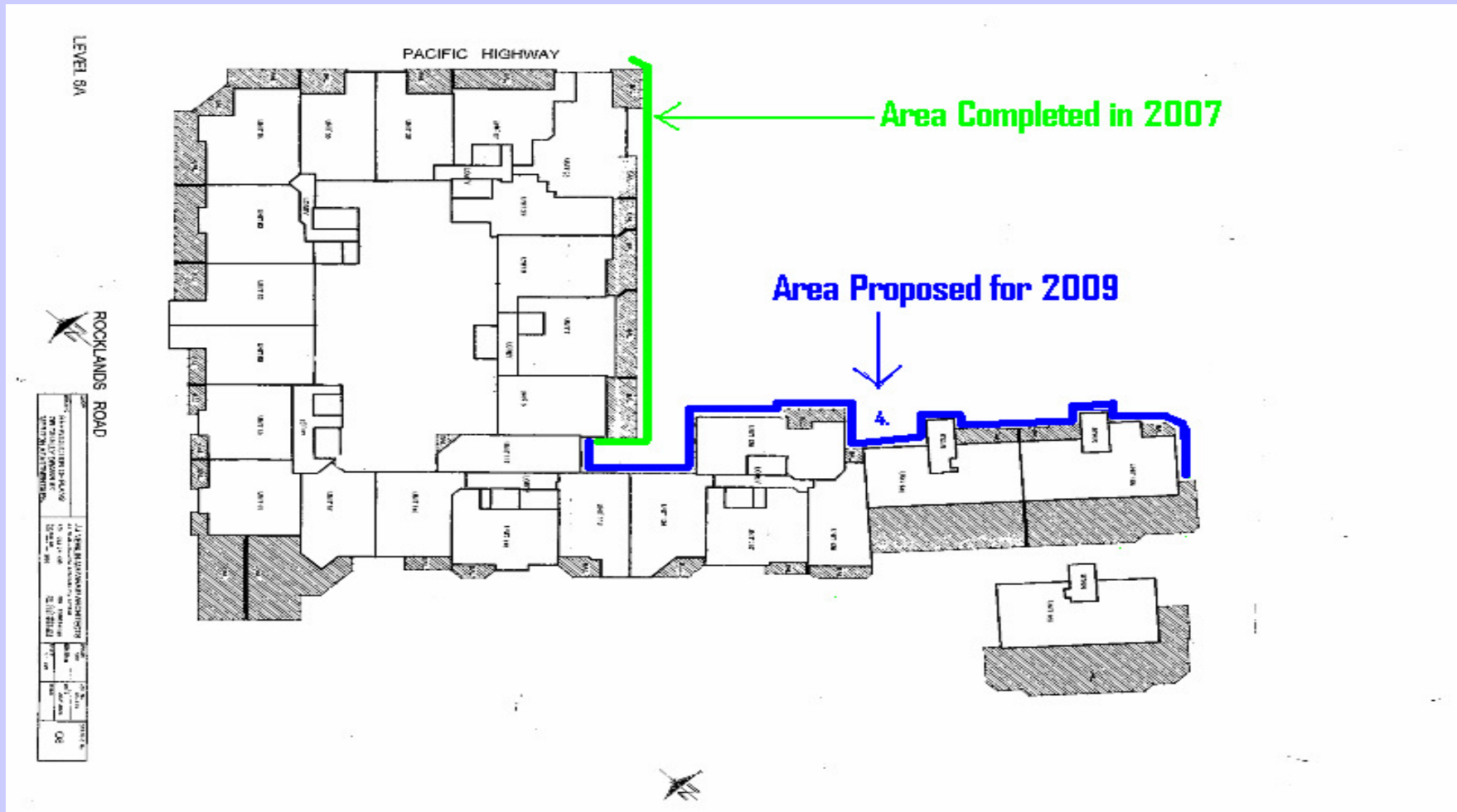
Major Works 2007/08 – Planned & Actual Excl GST

	Approved	Actual
▪ Exterior Façade Repairs	375,000	0
▪ Deck Replacement U 97	0	111,530
▪ Deck Replacement U 18	0	60,000
▪ Waterproofing Repairs U 68	0	28,900
▪ Other Unit Repairs	20,000	28,252
▪ Professional Fees	0	39,935
▪ Other Items	(32,455)	111,147
▪ Total	554,545	500,687
▪ Less Contributions	0	(84,650)
▪ Net Expenditure	554,545	416,036

Major Works Program 2008/09 – Planned

1. Garden Redevelopment	5,000
2. Painting Common Areas	15,000
3. Security Upgrade	20,000
4. Pool/Gym/Sauna	88,000
5. Unit Repairs (Provision)	50,000
6. Building Exterior Façade Repairs Stage 2	230,000
7. Professional Fees	41,300
8. Other	22,273
Total (Excluding GST)	\$471,573

Major Works Program 2008/09 – Planned Façade Refurbishment



Façade Refurbishment



Pacific Park SP 47991
Annual General Meeting, 2008

Façade Refurbishment



Following render removal and disposal, Slab edges are ground completely with dustless diamond tipped renovating machinery to provide a suitable substrate for repairs and new render application

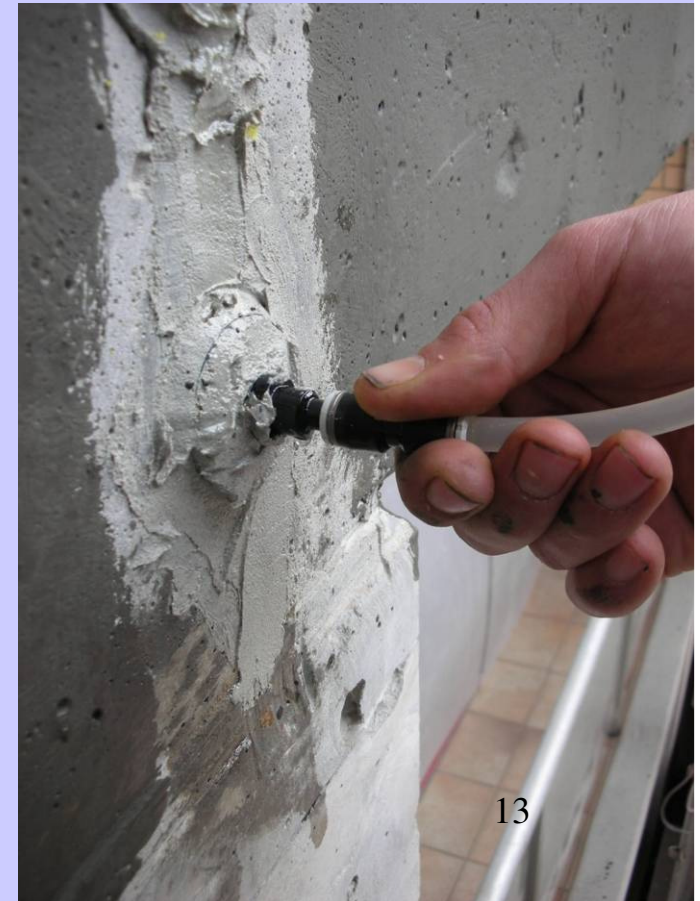
All cracks in the slab edge are ground open, epoxy injected and treated with a flexible jointing system to accommodate any future movement

Façade Refurbishment



Following crack and spalling repairs the slab edges are coated with a modified cement-based coating to reduce porosity and provide a suitable substrate for render application.

Crack injection is critical to control future movement and prevent moisture flow from delaminating the new render and membrane system. This is a unique system we have developed to avoid the costly and disruptive need to remove tiles and re-membrane the balcony substrate to control moisture flow.



AGENDA

- **Motion 3**
Financials

That the audited statement of financial position and statement of financial performance for the year ended 31st October 2008 be adopted.

AGENDA

- **Motion 4**
Auditor

That the accounts and financial statements be audited to Australian Audit Standards for the financial year ending 31st October 2008, for presentation to the next annual general meeting.

AGENDA

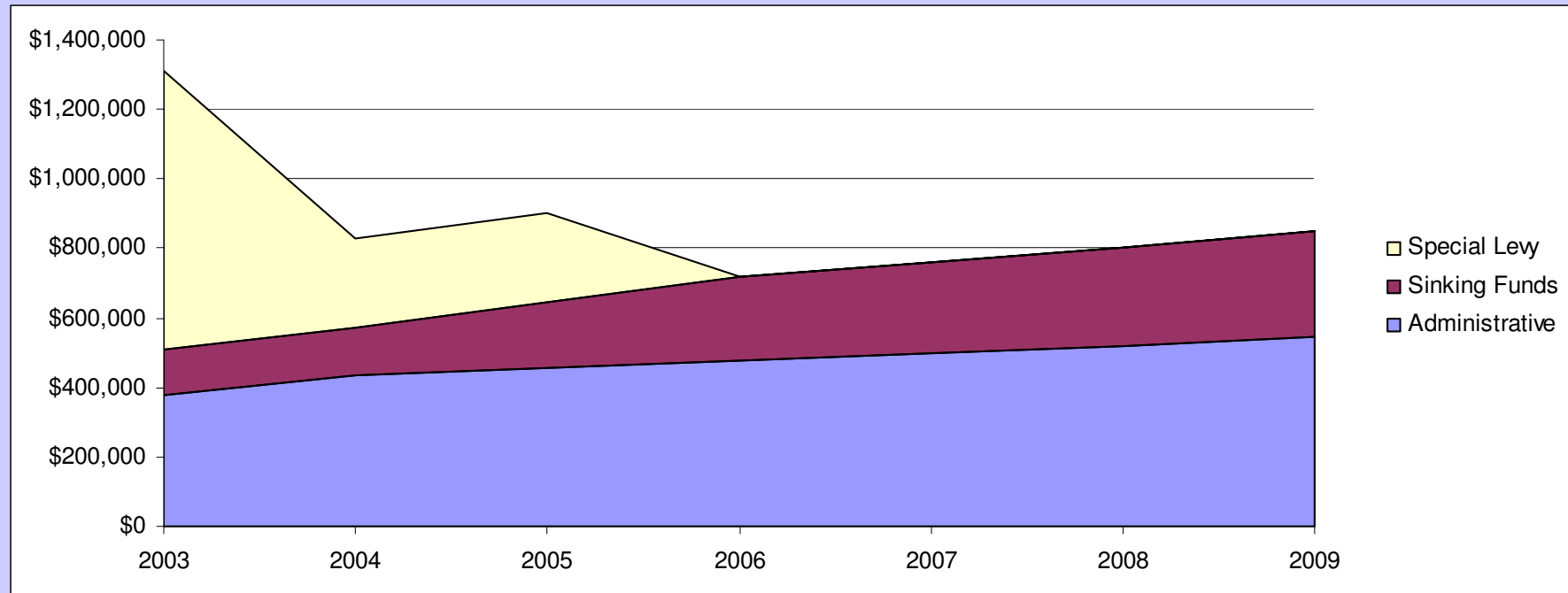
- **Motion 5**
Contributions

That contributions to the administrative and sinking funds be estimated in accordance with the budget and sections 75(1), (2) and (3) and determined in accordance with section 76(1) per annum including GST on a continuing basis at:

- **Administrative fund** **\$547,823.00** (increase of 6%)
- **Sinking fund** **\$304,000.00** (increase of 6.8%)

And that both contributions be paid in equal quarterly instalments, effective from 1st February 2009.

MOTION 5 Contributions



MOTION 5

Contributions

	2003	2004	2005	2006	2007	2008	2009
Administrative	\$375,000	\$433,400	\$455,070	\$477,824	\$496,936	\$516,814	\$547,823
% Change		15.57%	5.00%	5.00%	4.00%	4.00%	6.00%
Sinking Funds	\$133,555	\$140,210	\$190,000	\$240,000	\$265,000	\$284,500	\$304,000
% Change		4.98%	35.51%	26.32%	10.42%	7.36%	6.85%
Special Levy	\$800,000	\$257,000	\$257,000	\$0	\$0	\$0	\$0
Total Levies	\$1,308,555	\$830,610	\$902,070	\$717,824	\$761,937	\$801,314	\$851,823
% Change		-36.52%	8.60%	-20.42%	6.15%	5.17%	6.30%
Insured Value			\$46,500,000	\$50,150,000	\$53,200,000	\$56,900,000	\$60,800,000
Sinking Fund as %			0.41%	0.48%	0.50%	0.50%	0.50%

AGENDA

- **Motion 6**
Executive Committee

That in accordance with sections 17 and 18 of the Strata Schemes Management Regulation 1997:

- (a) the number of executive committee members be determined;
- (b) the executive committee be elected.

AGENDA

- **Motion 7**
Insurance

That the insurances be confirmed:

Insured with Strata Unit Underwriters

Policy No: 06S8493652 **Due: 5th April 2009**

Cover:

Building & Common property contents

\$
60,800,000

Loss of rent

15% of bldg

Legal liability

20,000,000

Voluntary workers

1,000/100,000

Fidelity guarantee

100,000

Workers compensation

As per Act

Office bearers liability

2,000,000

AGENDA

- **Motion 8**
Insurance Renewal

That the Strata Manager be authorized to effect statutory insurances required to be taken out by the Owners Corporation under section 88(2) (a) and (b).

AGENDA

- **Motion 9**

Revaluation

- (a) *That* a revaluation be carried out for insurance purposes, the last valuation having been carried out on 28th January 2008.
- (b) *That* the strata manager alter the sum insured on the building and common property in accordance with any building valuation that the owners corporation may from time to time receive.

AGENDA

- **Motion 10**
Restricted Matters

That in accordance with section 34(g) of Schedule 2, the owners corporation determine whether to further restrict the executive committee powers in respect of dealing with any matters or types of matter.

AGENDA

- **Motion 11**

Management Agreement

- a) That, pursuant to sections 27 and 28, the owners corporation replace the existing and current agreement with Bright & Duggan Pty Ltd with the strata management agreement tabled at this meeting, and delegate functions to Bright & Duggan Pty Ltd on the terms and conditions as set out in that agreement;*

AGENDA

- **Motion 11**

Management Agreement

b) And that the strata management fee be **\$20,750** per annum including GST commencing **8th December 2008**.

c) And that the owners corporation nominate and authorize two owners or members of the executive committee to execute, and affix the common seal to, the strata management agreement.

AGENDA

- **Motion 12**
Lift Safety

That, regarding lift registration due 15 March 2009 and pursuant to section 113 of the OH&S Regulation 2001 the strata manager be authorized and instructed to prepare, sign and lodge the Workcover Statement, stating under delegated authority that, based on the lift contractor's maintenance statement, the lifts are maintained and safe to operate.

AGENDA

- **Motion 13**
Lift OH&S

That, pursuant to the OH&S Regulation 2001, the Strata Manager be authorized and instructed to engage an independent lift consultant to complete an OH&S report relating to the lifts.

AGENDA

- **Motion 14**
Motion Requiring Special Resolution
Special By Law 7 Lot 18 Renovations Stage 2

That The Owners – Strata Plan 47991 specially resolve pursuant to Section 52 of the Strata Schemes Management Act 1996 to make an additional by-law in the following terms:-

Special By Law 7 - Lot 18 Renovations Stage 2

Special By Law 7 Lot 18 Renovations Stage 2

The owner of Lot 18 has the special privilege right to carry out works to the common property adjacent to Lot 18 described in Special By-Law 6.

The Owner of Lot 18 has the Special Privilege to proceed with approved changes to the Owners Corporation Deck Works on the common property deck adjacent to Lot 18 (“the Lot 18 Deck Works”).

Special By Law 7 Conditions

1. Before undertaking the Lot 18 Deck Works, the owner must obtain from the Owners Corporation its written approval to the renovations including but not limited to specifications, materials, dimensions, location, and work method and quality.
2. Before and after undertaking the Lot 18 Deck Works, the owner must provide the Owners Corporation with all documentation as the Owners Corporation may require including but not limited to certificates, Council consents, indemnifications and insurances.
3. The owner may not commence or vary the Lot 18 Deck Works except in accordance with the written approval of the Owners Corporation and the Council.
4. Subject to the terms of this by-law, any amendment of the by-laws from time to time and any resolution of the Owners Corporation under Section 62(3) of the Strata Schemes Management Act 1996, the Owners Corporation shall, subject to Condition 5, 6, and 7 continue to be responsible for properly maintaining the common property and keeping it in a state of good and serviceable repair with all works undertaken by the Owners Corporation being in accordance with the Owners Corporation’s approved specification for such works at the time the works are to be undertaken
5. The owner must maintain the Lot 18 Deck Works in a state of good and serviceable repair, and must renew or replace them whenever necessary.
6. The owner must promptly repair any damage directly caused or directly contributed to by the Lot 18 Deck Works, including damage to the property of the Owners Corporation and the property of the owner or occupier of another lot in the strata scheme, and the owner must indemnify the Owners Corporation against any liability or cost that would not have been incurred but for the renovations.
7. This special by-law 7 is to be read together with special by-law 6 registered as dealing number AC929558N.

AGENDA

- **Motion 15**
Motion Requiring Special Resolution
Special By Law 8 Recovery of Cost

That The Owners – Strata Plan 47991 specially resolve pursuant to Section 52 of the Strata Schemes Management Act 1996 to make an additional by-law in the following terms:-

Special By Law 8 - Recovery Of Cost

Special By Law 8 - Recovery Of Cost

That the Owners Strata Plan 47991 specially resolve pursuant to section 47 of the ***Strata Schemes Management Act 1996*** to make an additional by-law in the following term

DEFINITIONS

In this by-law, the following terms are defined to mean:

“Lot” means the Owner’s lot in Strata Scheme 47991.

“Owner” means each of the owners for the time being of the lot.

Any term used in this by-law that appears in the ***Strata Schemes Management Act 1996*** (“Act”), has the same meaning as in the Act.

Headings are included for convenience only and do not affect the meaning of the clause

TERMS

In the event the Owners Corporation:

1. affects work to remedy damage to common property caused by an Owner or an Owner’s occupier, visitors to the Owner’s Lot or persons carrying out work on the Lot: or,
2. incurs service charges from the Strata Managing Agent, or any other third party service provider, arising from an Owner or an Owner’s occupier or visitors to the Owners Lot not discharging responsibilities attributable to the Owner as a result of ownership of the Lot

resulting in costs being invoiced to and paid by the Owners Corporation (“invoiced costs”), the Owners Corporation may:

3. Include the value of those invoiced costs in notices for that Owner’s administrative fund or sinking fund contributions; and after having given that owner such notice of the invoiced costs,
4. Recover the invoiced costs as a debt, due and payable to the Owners Corporation and which, if unpaid within one month of being included in notices for the Owner’s administrative or sinking fund contributions, will bear simple interest at the rate of ten percent (10%) per annum until paid.

▪ **Thank You for Your Attendance!**