



MINUTES

of the Resumed Annual General Meeting of SP 47991, Pacific Park, 41 Rocklands Rd,
Wollstonecraft
held Monday, 19 December 2016

at Johnson Hall, 2 Ernest Place, Crows Nest

Present in Person: Lots 1, 18, 19, 24, 41, 42, 44, 45, 54, 59, 60, 61, 71, 82, 85, 87, 88, 89, 90, 92, 97, 98, 114, 118, 126, 132, 134, 155, 156, 157, 159, 160

Present by Proxy: Lot 91 to Steven Miller
Lots 76 to Trent Mackie
Lots 133 and 151 to Judith Murray
Lots 2, 65, 71, 83 and 122 to Amy Lim
Lot 20 to Rhoda & Stuart Seaton
Lots 23, 43, 48, 68 to Jay Pleass
Lot 16 to Dianne Russell
Lots 6 and 95 to Tony Moon
Lot 129 to David Russell

Apologies: Bart Jaworski (Bright & Duggan Pty Ltd), Kris Pruszynski

Attending: Michael Kopczynski (Kristal Property Services)

The meeting commenced at 6.00 pm.

1. CHAIR OF THE MEETING

1.1. *Election of Chairperson* **Resolved** to elect David Russell as Chairperson of the Meeting.

2. FINANCE

2.1. *Levy Contributions* **Resolved:**

- (a) In accordance with sections 79 and 81 of the **Strata Schemes Management Act 2015** ("the Act") the Owners Corporation estimates that in respect of the period from 1 November 2016 to 31 October 2017 it will need to credit to its Administrative Fund and Capital Works Fund for actual and expected expenditure referred to in those sections the amounts set out in the budget that was attached to the notice of this meeting at which this resolution was passed; and

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- (b) In accordance with Section 81 of the Act, the Owners Corporation determines that the following amounts are to be levied to raise the estimated contributions:

Administrative Fund \$650,000 (GST inclusive)

Capital Works Fund \$583,920 (GST inclusive)

- (c) The Owners Corporation resolved to determine that both contributions are to be payable in regular quarterly instalments due and payable from 1 February 2017.

2.2. Note section 79(6)(b)

NOTE PURSUANT TO SECTION 79(6)(b) OF THE STRATA SCHEMES MANAGEMENT ACT 2015 ("the Act")

1. There is one difference between the estimates in this budget and the 10-year plan for the capital works fund approved by the Owners Corporation at the Annual General Meeting ("AGM") held on 5 December 2016 ("the Plan").
2. The difference is that this budget contains in the capital works fund a provision of \$50,000 for lift replacement whereas the Plan required a provision of \$150,000 for lift replacement.
3. Section 79(5) of the Act provides that in estimating amounts to be credited to the capital works fund, an owners corporation is to take into account anticipated major expenditure identified in the Plan.
4. The reasons for the difference between the estimate for lift replacement in this budget (\$50,000) and the estimate in the Plan (\$150,000) are:
 - a. The Owners Corporation at the AGM voted by majority against the budget put forward at the AGM, which was in conformity with the Plan and which contained a provision of \$150,000 for lift replacement.
 - b. It is a matter of some urgency that a budget be approved at the Resumed AGM on 19 December 2016 so that levies can be collected on the next due date of 1 February 2017;
 - c. This budget is a compromise between a budget which makes provision for lift replacement in conformity with the Plan and making no provision whatsoever.
 - d. The Strata Committee elected at the AGM will review the need for future lift replacement, the consequent need for future provision for lift replacement and whether the Plan needs to be reviewed, revised or replaced by a future vote of the Owners Corporation pursuant to section 80(3) of the Act.

There being no further business the Chairman adjourned the meeting at 6.45 pm