

**MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF
SILVER SPINGS CROSSING STRATA NES 2034
OCTOBER 9, 2007 7:00 PM
215 26TH AVENUE SOUTH, CRANBROOK, BC**

Attendance: By conference call Roland Schatz 1

Staff: Sharron Billey, Strata Manager
Nancy DeRosa, Assistant to Sharron Billey

Guest: Lorne DeRosa

Lorne DeRosa carrying 6 proxies for: Ted Ralfe 4, Ian Bradburn 1, and Troy Champ 1, a total of 7 out of 14 votes. A quorum was established.

The meeting was called to order at 7:07 PM by Strata Manager, Sharron Billey.

ADDITIONS TO THE AGENDA:

None.

MOTION TO ADOPT THE AGENDA AS PRESENTED:

Seconded. Carried

MOTION TO APPROVE THE INAUGURAL MEETING MINUTES – MAY 31ST, 2007:

Seconded. Carried

REPORTS:

FINANCIAL REPORT:

An un-audited Financial Statement prepared by Guenther, Ball Associates of Cranbrook, BC, was circulated in our AGM package and presented tonight. This Financial Statements is the first financial statement for Silver Spring for the period ending July 31, 2007.

The Financial Report shows the Operating Fund with a balance of \$12,564 and the contingency Fund with a balance of \$906 as of July 31, 2007.

Motion to approve the Financial Report. Seconded. Carried.

APPROVAL OF THE NEW BUDGET:

It is our recommendation to move forward with the same budget. Sharron is asking to transfer \$10,000 from the Operating Fund to the Contingency Fund in

order to earn interest. The expenses remain consistent and it is a good time to increase our reserves.

MOTION TO ACCEPT THE BUDGET AS PRESENTED:

Seconded. Carried.

MOTION TO TRANSFER \$10,000 FROM THE OPERATING FUNDS TO THE CONTINGENCY RESERVE TRUST:

Seconded. Carried.

Insurance Certificate:

The Insurance Certificate is the lowest cost liability policy possible for now. It will be re-evaluated when there are buildings on the premises. There are some owners carrying their own personal liability policies on their own land.

MOTION TO ACCEPT THE REVIEW OF INSURANCE AND THAT ALL QUESTIONS HAVE BEEN ANSWERED:

Seconded. Carried

ELECTION OF COUNCIL:

We would request Council to continue as elected at the last meeting.

Motion to accept these individuals from the existing Strata Council to the current council. Seconded. Carried.

Council by acclamation until 2008 AGM:

Bill Schavemaker, President; Dawn Lessard, Treasurer; John Tata, Secretary; Ted Ralfe, Director at Large.

NEW BUSINESS:

Strata Fees:

Strata fees are paid up to date.

MOTION TO ADJOURN AT 7:14 PM

Seconded. Carried