

Strata Schemes Management Act 1996 (NSW)

MINUTES OF AN EXTRAORDINARY GENERAL MEETING

The Owners – Strata Plan No. 69259

Mondrian Apartments

2-4 Powell Street, Waterloo

DATE, PLACE AND TIME

The meeting was held on Thursday, 2 July 2015

In the offices of Strata Plus
Level 2, 80 Cooper Street, Surry Hills

PRESENT:	M Hartwich	Lot 1
	K Clement	Lot 11
	M Bradley	Lot 12
	M Rodgers	Lot 17
	J O'Connor	Lot 31
	B Aitken	Lot 32
	A Rowe	Lot 34
	G Meadley	Lot 34
	V Lalwani	Lot 35
	T Foster	Lot 42
	C Geddes	Lot 49
	A Kramer	Lot 57
	A Coyne	Lot 62
	L Porter	Lot 71, 93 & 107
	M De Rooy	Lot 72
	F Chan	Lot 74
	S Tam	Lot 74
	K Hannan	Lot 75
	N Ridgwell	Lot 77
	A Iqbal	Lot 78
	S Ahmed	Lot 78
	W Nalty	Lot 83 – Left the meeting at 7:35pm
	A Salvestro	Lot 85
	T Friscic	Lot 112
	T Haughee	Lot 114
	G Suttor	Lot 115
	P Abadie	Lot 120
	E Kaminsky	Lot 120
	J Hutchinson	Lot 123
	C Willis	Lot 126
	M Cheung	Lot 130
	C French	Lot 133
	E Fabbro	Lot 137

<p>MOTION 4</p>	<p>FUNDING OF WORKS; SPECIAL LEVY + LOAN</p> <p>OPTION 2</p> <p>SEE ANNEXURE B</p>	<p>An Amendment to the motion as per the agenda was moved by L Rigon, proxy of Lot 13, 64, 88 & 113</p> <p>“that the owners corporation draw a once off special levy to raise \$350,000 to increase the sinking fund, due and payable in two instalments first due 1st August 2015 and the second 1st February 2016 in two equal parts. A loan of \$550,000 is taken for a period of 10 years paying interest and principal at 8.25%. The owners corporation then uses the interest earned on the sinking fund to pay the loan, and moneys generated from the pre-existing levies with the balance from the sinking fund.</p> <p>If and when the insurance company pays for the works completed on the fire order that all the funds are to be used to repay the loan.</p> <p>And to include a specification that moneys can only be spent from the sinking fund and loan to pay for the works on the fire order, building rectification works and pool (excluding gardens).”</p> <p>On being put to the vote the Amendment was LOST.</p> <p>The original motion was then voted upon</p> <p>That a special administrative fund levy be struck pursuant to Section 76 of the <i>Strata Schemes Management Act 1996</i> for the sum of \$625,000 (\$568,181.81 plus GST) being for the purpose of funding works to remedy defects in the fire dampers and further balcony waterproofing works</p> <p>Further that the contribution is to be levied by notice from the treasurer of the owners corporation in accordance with Section 78 of the <i>Strata Schemes Management Act 1996</i> by unit of entitlement in two instalments of \$312,500 per quarter payable in accordance with unit entitlements on the 2nd day of July and 1 October</p> <p>Note; This option is to be considered in conjunction with taking out a strata loan of \$625,000</p> <p style="text-align: right;">MOTION DEFEATED</p>
<p>MOTION 5</p>	<p>CONTRACT FOR STRATA LOAN</p>	<ol style="list-style-type: none"> 1. RESOLVED that the owners SP 69259 enter into and execute a loan contract with Lannock Capital 2 Pty Limited (ACN 153 391 283) to fund the Owners Corporation’s obligations to carry out defect rectification works. 2. RESOLVED that the SP 69259 Owners Corporation’s common seal be affixed to the loan contract in the presence of the Strata Manager alone. 3. RESOLVED that the Owners Corporation acknowledges that it is a condition of the authorisation in this resolution that: <ol style="list-style-type: none"> a. the executive committee may negotiate the terms and conditions of the loan; b. a copy of the proposed loan contract, the terms and conditions and a prescribed notice, was tabled at the meeting; c. the maximum amount of credit available under the loan contract is \$1,250,000.00;

MOTION 5 (CONT.)	CONTRACT FOR STRATA LAON	<p>d. members of the SP 69259 Owners Corporation approve the raising of additional levies to ensure the owners corporation can perform its obligations in relation to each advance under the loan contract; and</p> <p>e. a drawdown instruction may be signed by the Strata Manager alone.</p>
MOTION 6	BUDGET INSTRUCTIONS FOR AGM OPTION 2	<p>That the owners corporation instruct the executive committee to draw down a strata loan of \$625,000 and to incorporate into the budget to be presented at the Annual General Meeting a line item based on calculations to repay this amount plus interest over a five year term</p> <p style="text-align: right;">MOTION DEFEATED</p>
MOTION 7	BUDGET INSTRUCTIONS FOR AGM OPTION 3	<p>RESOLVED that the owners corporation instruct the executive committee to draw down a strata loan of \$1,250,000 and to incorporate into the budget to be presented at the Annual General Meeting a line item based on calculations to repay this amount plus interest over a five year term</p>
MOTION 8	LOAN DOCUMENTATION	<p>Loan documents can only be signed on behalf of the owners once the owners have at least 21 day to read, review and question the terms and condition of the loan.</p> <p style="text-align: right;">MOTION DEFEATED</p>
MOTION 9	CASH FLOW AND WORKS PLAN	<p>That the 6 year plan prepared by the chair person and treasures one of the same person be tabled and a copy given to all owners.</p> <p style="text-align: right;">MOTION WITHDRAWN</p>
MOTION 10	PRIORITISING OF CAPITAL WORKS	<p>That works to the building being painting and re plumbing be held off until all works to fire order, building rectification works and pool are completed and certified.</p> <p style="text-align: right;">MOTION WITHDRAWN</p>
MOTION 11	PLUMBING QUOTE	<p>That MRC plumbing quote to table and considered by the owners a temporary or long term fix to the hot water plumbing problem.</p> <p style="text-align: right;">MOTION WITHDRAWN</p>
REMEDIAL BUILDING WORKS		
MOTION 12	CONTRACT FOR REMEDIAL WORKS TO FIRE SYSTEMS	<p>An Amendment to the motion as per the agenda was moved by John Hutchinson, owner of Lot 123 “that the executive committee be instructed and authorised to enter into a contract with a tenderer to a maximum amount of \$980,000 + GST”</p> <p>On being put to the vote the Amendment was CARRIED</p> <p>Upon the amended motion becoming the motion,</p> <p>RESOLVED that a contract be entered into between the Owners Corporation and the successful tenderer for the rectification of the balance of Fire Defects identified in the Fire Order issued by City of Sydney and that the executive committee be instructed and authorised to enter into a contract with the successful tenderer to a maximum amount of \$980,000 + GST.</p>

CLOSURE		There being no further business the chairperson declared the meeting closed at 8:10pm
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