
Strata Living

Headline: When is the first AGM for a new strata?

Topics: Annual General Meeting; first AGM

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Dear Tony: We bought into a new strata in Burnaby back in September and most of the homes have been occupied since December. Many of the owners are wondering what is happening to our strata since the management company hired by the developer continues to collect strata fees, but no meetings and no services. The manager told us it happens 9 months after the first sale. How do we take control of our strata?

Jenny Young

Dear Jenny: Under the *Strata Property Act*, the first annual general meeting of a new strata corporation, or the first phase of a phased development must be held no later than 6 weeks after 50% of the units are sold or 9 months after the first completed conveyance (sale). You were the first purchaser on September 5th, so the 9 month period expires on June 5th, however; 50% of the units were sold as of December 17, so the developer had an obligation to hold the first meeting no later than January 31st.

If the owner developer does not hold the meeting in the time required by the *Act*, any owner may give notice of the annual general meeting provided they comply with the notice requirements of the *Act*. If the owner developer does not comply with the *Act*, they are subject to fines of up to \$1,000 for the first month of delays, and \$1,000 per each additional week delay. These amounts are debts that may be liened against any unsold strata lot still owned by the developer.

In addition to the first annual meeting requirements, the owner developer must transfer over the control of the strata corporation's money and deliver to the newly elected council any keys, garage door openers, or any other means of access the strata requires to perform their function. The first year of a strata corporation is

one of the most critical periods to establish finances, warranty information and records.

As soon as your strata corporation can convene a meeting and elect a strata council, review the warranty documents for the common property, the records provided by the developer under the *Act*, and the financial statements of the interim period. Section 20 of the *Act* sets out the complete list of all the records that must be provided, as they are essential to the strata corporation being able to manage their property.