

**STRATA COUNCIL MEETING MINUTES FOR
STRATA CORPORATION KAS 2662
“Pemberton Valley Lodge”**

HELD: Friday, February 11, 2005

LOCATION: Holiday Inn, Howe Street

PRESENT: Mickey Patryluk Vini Bains Cora Salvador
Bruce Armstrong Carl Van Noort Donald Mathewson
Bill Cuthbert WRM

GUESTS: Atlic Management team, Robert Leoppky, Jamal Kanji
David McKenzie, Arlene Wray

The meeting was called to order at 6:30 p.m.

1. Roles and Responsibilities of a Strata Council
A hand out, from the Strata Property Act, was supplied to the council members outlining their role in the governing of a Strata Corporation.
2. Election of Council Officers:
Nominations where requested for the positions of Council Chairperson and Vice Chair. Mickey Patryluk was nominated, and accepted, for the position of Council Chair. Receiving no further nomination, Mickey Patryluk was acclaimed. Carl Van Noort was nominated, and accepted, for the position of Council Vice-Chair. Receiving no further nominations, Carl Van Noort was acclaimed.
As the functions of, secretary and strata finances, are handled by Whistler Resort Management and all council members can scrutinize these aspects of the Strata, no direct positions were assigned.
3. Hotel Performance Report:
3.1: Fiscal Year End: Jamal Kanji outlined that for the purposes of personal tax reporting, and to allow for the supply of pertinent tax reporting forms, to the owners of the rental pool, the Strata corporation should consider changing the Strata Corporation's year end to be a calendar year. Jamal further reported that by changing the strata yearend, it would dove-tail with the rental pool year end and would made for better budgeting.

It was moved, seconded (Vini Bains/ Cora Salvador) and carried, that by way of a Special Meeting, the owners of Strata Plan KAS 2662, change the Strata's financial year end to be a calendar year. Whistler Resort Management to facilitate the Special Meeting.

3.2: Appointment of Rental Pool Auditor: Jamal Kanji reported that it is common practice for the Strata Council to appoint auditors for the purpose of verifying the financial information supplied to the owners by Atlific. As this verification is needed in a very short time period, Jamal had taken the liberty of soliciting a quote for this work, from a firm that has done work for Atlific in the past. The firm of Walsh & King has quoted \$5,500.00 to do this audit/revue.

It ws moved, seconded (Vini Bains / Carl Van Noort) and carried to appoint Walsh & King as the rental pool auditors.

3.3 Assignment of Signage Lease: Within the Strata Disclosure statement it is stated that once the Strata Corporation is formed, the Strata Corporation will be assigned the lease for the signage that has been placed on the building and the property. The strata chair will look over the assignment and execute.

3.4 Sale & Marketing Update: Arlene Wray updated council on the marketing initiatives. There are many irons in the fire, but with no snow and a new property, it is going to take some time to build an positive reputation.

3.5 Preliminary January Results: Robert Leoppky reported that with no snow, and a poor winter, January occupancy is a disaster.

3.6 February Forecast: David McKenzie reported that the Lodge has been aggressively price pointing and it is anticipated that the occupancy targets will be met.

3.7 Cash Flow: Jamal reported that Atlific feel they will be able to weather the present situation and are working hard at monitoring the cash flow, so as to avoid an owner cash call.

- 4.** Lobby Mortgage: WRM reported that the Royal Bank has been in touch with their office and both it and the developer will need resolutions with respect tot he mortgage relating to the Strata Corporation entering into any applicable security agreements/mortgages as specified in the Special Resolution, and that the President and Vice-President approve and execute all applicable documents. Approved.

The meeting was terminated at 8:40 pm

Bill Cuthbert
WHISTLER RESORT MANAGEMENT

