

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

HELD: September 29th, 2005

LOCATION: West Vancouver Library

PRESENT: Mickey Patryluk, Cora Salvador, Bruce Armstrong, Carl Van Noort
Alexander Hoelk WRM

GUESTS: David Mac Kenzie (Pemberton Valley Lodge)

- 1.0 **Approval of Agenda** – It was moved, seconded and carried to approve the agenda.
- 2.0 **Approval of minutes from the meeting held June 18th 2005** – It was moved, seconded, and carried to approve the minutes of the meeting. David did note that they needed to be amended to include his attendance.
- 3.0 **Review Financial statements for the year ending August 31, 2005**

The statements were presented and reviewed, it was noted that the corporation ended the fiscal year with a small deficit of \$1,479.50, most of this cost is attributed to the purchase cost of Strata Lot 8 and insurance premiums. It was noted that the developer is in arrears of fees for the strata lot that he still owns. It was also noted by the Hotel operations that he owes funds there. It was discussed to explore not allowing use of the rooms or common property until the outstanding fees are paid. The agent will look in this for the corporation. It was requested that the mortgage details be forwarded to the council for review. It was noted that the corporation has funds of \$9,767.31 and payables of \$23,091.63 cost of which is for insurance premiums which will be paid on a monthly basis. It was discussed to apply the deficit against next years budget as required in the Strata Act. There was discussion on insurance and it was noted that this year there was an extraordinary expense as two brokers were used, CMW insured the property for a period of three months and then it was moved to B.F. Lorenzetti to form part of Atlifics master policy and reduce costs. The agent noted that premiums are expected to come down slightly next year, however that an appraisal would probably be required to secure a policy. It was moved, seconded, and **carried** to approve the statements.

- 4.0 **Review of Draft budget for the year ending December 31st 2006.**

A draft budget was presented, it was noted that it is for a period of 16 months taking into account that the corporation wants to change the fiscal year to December 31st. It was also noted that the budget proposes an increase in fees of about 31%, this is required to pay for the added cost of the 2 mortgages for strata lot 8 and the requirement of an appraisal. It was explained that the line item for insurance is based on last years premium cost, plus an allowance for the appraisal cost and a possible adjustment in value. Upon review of the budget it was discussed that the corporation needs to add a line item for accounting cost. There presently is an outstanding invoice for accounting to the Hotel. The owners cost for staying at the hotel was discussed, it was noted that presently the \$10.00 per night does not cover the cost for the hotel operation, this will be discussed at the AGM. Meeting costs such as the owners weekend and the AGM was discussed, it was decided that these should be funded through the hotel budget for the time being.

5.0 Sign lease

The issue with the sign lease was discussed, it was noted that two letters have been sent to Pacific Sign, basically stating that the agreement in place was not signed or agreed to by KAS 2662 and that they will not pay any further payments on the lease. (The hotel had been paying the lease payment on behalf of KAS 2662). The letter also requested reimbursement for the funds already spent and requested settlement of the matter by offering to purchase the signs from Pacific Sign. To date there has been no response to this correspondence. During discussion it was agreed that David Mac Kenzie would phone Pacific Sign as in independent party and try to find out where they stand with this issue.

6.0 AGM Preparation

The draft notice for the AGM was reviewed, it was noted that the notice looked OK, except some minor changes to dates. It was requested that the Hotel be added to the agenda to make a presentation on the performance, expectations, and requirements for 2010. These items will be added to the Agenda. It was also noted to add discussion on Unit owner user fee to the agenda. The resolutions were reviewed and agreed upon. It was discussed to add a quorum bylaw resolution to the agenda, as the agent noted that many corporations use this in case the meetings to not receive a quorum in person or by proxy.

Owners are reminded that the AGM is set for October 22nd, 2005 at the Pemberton Valley Lodge. Registration begins at 12:30 PM, meeting starts at 1:00 PM.

The agent will finalize the package and mail it to all owners ASAP.

7.0 Other Business

David Mac Kenzie noted that there is still the issue of the outstanding utilities tax bill that was paid by the hotel operation. It was noted that under the disclosure statement these costs are to be covered by the hotel. It was discussed that the hotel should cover the costs, and that in the end it really makes little difference as the owners pay for it either way.

David noted that the site for the restaurant is for sale, the pre-load has been removed and the site has been graded to make it more appealing. It was noted however that sales in Pemberton has slowed.

During the meeting David stated that he is running to be on the Municipal Council for Pemberton, owners are reminded that they are allowed to vote in the Municipal election, good luck David!

David also noted that the visitor center is moving to the site beside the hotel, which may increase hotel traffic, and that he is still pursuing a billboard in the Lillooet area, in an effort to get more visitors coming of the Duffey Lake road to stop at the hotel.

David reminded council that the Pemberton Valley Lodge is in a unique market which can not be compared to Whistler or Squamish, and that their marketing efforts are not only promoting the Lodge but also Pemberton as an alternate destination.

There being not further business the meeting was terminated at 7:30 PM.

Whistler Resort Management Ltd.
Strata Agent, ext.239
Alexander Hoelk