

# MINUTES OF ANNUAL GENERAL MEETING

## STRATA PLAN KAS 2662

### “PEMBERTON VALLEY LODGE”

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**HELD:** Thursday, January 24<sup>th</sup>, 2008 – Holiday Airport Inn  
6:30 PM

**PRESENT:** The owners of Strata Plan KAS 2662 “The Pemberton Valley Lodge” as per the registration sheet.  
Alex Hoelk - Whistler Resort Management.  
David MacKenzie - General Manager Pemberton Valley Lodge  
Laura Arnold - Director of marketing

The meeting was called to order at 6:40 pm after it was ascertained that a quorum was present in person or by proxy. Alex Hoelk facilitated the meeting and Carl Van Noort chaired the meeting.

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1. **Approval of the notice of meeting dated December 20<sup>th</sup>, 2007** – It was moved seconded and *carried* to approve the notice of meeting as circulated (unanimous)
2. **Approval of agenda** – The agenda was amended to add – Hotel report. It was then moved, seconded, and *carried* to approve the amended agenda.
3. **Approval of minutes of AGM held December 07, 2006** – It was moved, seconded, and *carried* to approve the minutes as presented. (unanimous)
4. **Reports** –

Chair report – Carl thanked Mickey for all of her efforts in previous years, making the chair and council work much easier this last year. Carl also thanked David and his staff for their continuing hard work to improve the property and occupancy rates. The chair noted that at the moment most of the major issues seem to have been addressed, one thing that the council is working on is the review of the present mortgages for the lobby (SL 8).

Insurance report – The property is insured through BFL Canada, the policy runs from June to June. It is expected to see an increase in the premiums based on a continued rise in construction values. A copy of the certificate is enclosed with the minutes.

5. **Review and approval of financial statements for the year ending December 31, 2007** – The statements were presented, it was noted that the strata ended the year with a surplus of \$9,679.12 – most of the savings are attributed to insurance and the fact that the hotel audit has not been billed yet. It will be proposed to apply the surplus to the contingency fund. The strata currently has

total reserves of \$20,789.00. At year end there were no strata accounts in arrears. Paul reported that the 1<sup>st</sup> mortgage for the lobby comes to term at the end of February – options are currently being reviewed, including wrapping the 2<sup>nd</sup> mortgage (due to developer) into the bank mortgage. It was noted that the current interest of 6.35% is very low for a commercial rate. After a brief discussion it was moved, seconded, and *carried* to approve the statements as presented. (unanimous)

6. **Review and approval of operating budget for the year ending December 31<sup>st</sup>, 2008.** – The proposed budget was presented, it was noted that most line items remain similar to last year. The line item for insurance was increased as it is anticipated to see an increase in premiums based on building replacement costs. After review of some of the other line items, it was moved, seconded, and *carried* to approve the budget as presented. (unanimous)

7. **Consideration of resolution 01/08 – Operating surplus**

The following resolution was presented for consideration:

Be it resolved by  $\frac{3}{4}$  vote of the owners of KAS-2662 as per section 105 of the Strata Property Act that the surplus on the balance sheet for the year ending December 31<sup>st</sup>, 2007 be applied to the Contingency Reserve, and that \$5,000.00 be allotted for the annual accounting review as per section 96 of the Strata property act.

It was moved, seconded, and *carried* (unanimous) to approve as presented.

8. The following owners were appointed to the strata council

Mickey Patryluk	Paul Lermite	Carl Van Noort
Cora Salvador	Bruce Armstrong	Larry Arabski
Nancy Cavin		

9. The meeting was terminated at 7:10 PM

After the meeting David presented a hotel report some of the highlights included:

- The hotel surpassed the 2007 budgeted revenue of \$1,856 Million; total revenue was \$1,989 Million.
- The January 08 budget is \$167,000 (revenue) currently they are on target to reach revenue of \$235,000 for January (the highest ever month).
- The average room rate was \$115.91 for 2007, which was higher then the budget of \$104.88.
- The hotel is receiving a lot of business from the film industry and the RCMP, who are doing preliminary work for 2010.

- The RCMP is trying to secure the entire hotel for the Olympics to headquarter 2010 security – it is expected if a contract can be negotiated it would bring revenue of about \$1.2 Million (2 month period) – normal operation would net about \$400K.
- The hotel is currently at occupancy - the relationship with the sister hotels is of benefit as room exchange is taking place.
- There seems to be a stronger interest in the restaurant lot beside the hotel.

There was a brief question and answer period; the meeting was terminated at 7:50 PM.

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