

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

HELD: March 13th, 2008, 6:30 PM

LOCATION: West Vancouver Library

PRESENT: Paul Lermite Carl Van Noort
Cora Salvador Bruce Armstrong Larry Arabski
Nancy Cavin

Alexander Hoelk WRM

STAFF: David Mac Kenzie – General Manager (Pemberton Valley Lodge)
Laura Arnold (Marketing Manager)

- 1.
- 1.0 Approval of agenda – It was moved, seconded, and carried to approve the agenda.
- 2.0 Election of officers: The following positions were appointed – Carl – Chair
Paul – Vice Chair
Cora – Secretary
- 3.0 Approval of council minutes – the minutes of council dated September 27th, 2007 were reviewed, It was moved, seconded, and *carried* to approve the minutes.
- 4.0 Review Financial statements for the period ending January 31st, 2008 –

The statements were presented, it was noted that the strata is operating within the budget. It was pointed out that there are two accounts the annual operating (\$14,367.00) and the reserves \$12,853). It was noted that the strata has reached its contingency contribution requirement under SPA, and council will recommend to stop contribution to the contingency at the next general meeting. There is a small A/R balance of \$27.57 – owners are being encouraged to pay strata fees by direct debit. There are two mortgages for the lobby the totaling \$152,000.00 – these are currently being re-negotiated.

- 5.0 New business –

Mortgage negotiations – Paul reported that he has been in contact and negotiation with the Royal Bank and the Developer Representative in an effort to refinance and combine the mortgages held for the lobby. The developer has agreed to a buy out of the 2nd mortgage. The Royal Bank (after some convincing at the higher

level) has agreed to assume the 2nd mortgage and wrap it into the 1st mortgage they presently hold. They have also agreed to do this with out any transfer or legal fees. The monthly payment is expected to be around \$2,200.00, slightly higher than presently. The exact terms are still to be finalized. Thank you Paul for the hard effort and negotiation on the Strata's behalf.

Hotel Report – David Mac Kenzie took the floor to report the following:

Roof leaks – David reported that the lodge did experience some roofs leaks due to ice damming this winter season. All repairs to affected units have been performed; the total damages were around \$6,000.00. It was noted that generally noted that this season has been tough on many strata's in the valley due to ice damming.

Laundry – David reported that the commercial laundry in Pemberton has closed down. Presently all laundry is being processed at the lodge. PVL/Atlific are looking at several options – including the possibility of opening a commercial laundry in Pemberton to service PVL and maybe some other clients to off set operating costs. David noted the presently all Whistler laundry is shipped to Vancouver for processing, so getting local clients would be easy.

Pool Deck – David noted that the pool is loosing water, after some examination it was discovered that a 2" return line is cracked under the slab. To repair this some of the pool deck will have to be removed. Presently two budget quotes exist ranging from \$8K to \$25K – the higher of the two would include installing flex joints onto the piping. After some discussion it was moved, seconded, and *carried* to approve GT Pool and Spa Services to perform the work at an estimated budget of \$8,000.00. It was also discussed that Bruce Armstrong would go to the site when the piping is exposed to review the action plan on site. It will then be decided if the installation of flex joints is warranted. It was also discussed that this would be a great opportunity to extend the heat tracing under the slab to the doorway. It is expected to perform the wok sometime in April.

Record month – David reported that February was an all time high month for the lodge, finishing above budget by about \$46K. There were 21 consecutive days of 100% occupancy. It was noted that the hotel is establishing it self as a corporate hotel (3 new corporate clients this month). Also the film industry is a frequent client of the PVL. Laura noted that already 13 weddings have been confirmed for the summer season. Both Laura and David were thanked for their continued excellent efforts.

Pemberton Music Festival – David noted that the rumors of a large music festival for Pemberton now have been confirmed for the weekend of July 25-27, some of the performers include Tom Petty, Coldplay, Jay Z, etc. It is anticipated that this will be an annual event bringing well over 50,000 people per night to the Pemberton Area.

The meeting was terminated at 8:50 PM after some in-camera discussions.

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