

MINUTES OF ANNUAL GENERAL MEETING

STRATA CORPORATION KAS 2662

“Pemberton Valley Lodge”

HELD: Monday, January 25th, 2010 at 6:00 PM
Executive Hotel Pavilion Room
4201 Lougheed Hwy, Burnaby, BC

PRESENT: The owners of Strata Plan KAS 2662 “The Pemberton Valley Lodge” as per the registration sheet.
David Mackenzie & Laura Arnold (PVL Staff)
Jon Zwickel, Kelly Tingley, Cathy Robinson, & Hilary Moore (Bellstar)
Rob Moore (WRM)

The meeting was called to order at 6:05PM after it was ascertained that a quorum was present in person or by proxy. Rob Moore facilitated the meeting and Carl Van Noort chaired the meeting.

1.0 **Approval of the Notice of Meeting dated January 4th, 2010** – It was moved, seconded, and *carried* to approve the Notice of Meeting as circulated (unanimous).

Approval of agenda: It was moved, seconded, and unanimously *carried* to approve the agenda as presented.

2.0 **Approval of minutes of AGM held March 9th, 2009** – It was moved, seconded, and *carried* to approve the minutes as presented (unanimous).

3.0 Reports

3.1 **Chairperson’s Report:** Carl reported to those present that the hotel had seen a very active year. The change of the hotel management agreement to Bellstar had been a major project but the transition had been as seamless as possible. Other than some minor operational challenges, the transition has been very favorable. Bellstar and the Lodge department heads are working well together. Carl also reported that the Strata Council had just met to discuss the Lodge accounting and audit service. The Council had noted that the previous service provider’s fees had increased significantly. Carl has obtained other proposals and after review with the rest of the board members, it was agreed to award the next accounting and audit service to Price Waterhouse.

3.2 **Insurance Report:** Rob reported that the hotel insurance was carried by Hayhurst Ellas Dudek Inc. and that the term of the policy ran from December 30th, 2009 to December 1st, 2010. The premium for this period is held at \$17,350.00 based on an appraised property value of \$9,226,560.00. Copies of the Lodge insurance policy were made available to those present. Any owners wishing a copy of the certificate

of the policy detailing the coverage breakdown may contact the Strata Agent.

- 4.0 **Review of the Financial Statements for the Fiscal Year Ending December 31st, 2009:** The agent reviewed the Balance Sheet as well as the Income / Expense Statement in detail. It was noted that the Strata Corporation ended the fiscal year with a surplus of \$12,444.87. The agent reported that in regards to the mortgage for strata lot #8, the date of acquisition of the mortgage was April 21st, 2008. The maturity date of the mortgage is April 2011 and the current monthly installments are \$2,500.00. After further discussions and explanations of the accounting and reporting of principal interest of the mortgage for the lobby strata lot, it was moved, seconded, and **carried** to accept the financials as presented.
- 5.0 **Special Resolution 01-10 – Deficit Recovery:** The agent reported that at the time the notice of the AGM was distributed to the ownership, the 11th month property financials were reporting a deficit. However, after calculating the information from the bank holding the mortgage from strata lot 8 (lobby), the year end financials reported a surplus. The requirement of a deficit recovery resolution was therefore null and void.
- 6.0 **Special Resolution 02-10 – Use of Strata Lot 8 (“Lobby Lot”):** The resolution was tabled for discussion. The agent reported that because of the Lodge’s involvement in a new management agreement, Bellstar will require the use of the common area lobby. After discussions, it was moved, seconded, and **unanimously carried**:

WHEREAS:

The Owners of Strata Plan KAS-2662 do hereby resolve that;

- 1. Pursuant to section 79 of the Strata Property Act, the Strata Corporation approves the granting of a lease (“Lease”) to Bellstar on the following terms:***

(a) Term will be coterminous with the Management Agreement; and

(b) Rent will be \$1 per month gross.

- 2. The Strata Council, on behalf of and in the name of the Strata Corporation, is authorized to settle the detailed terms of the Lease, to do all acts and things, and to execute and deliver all instruments and documents that the Strata Council considers necessary or advisable in furtherance of the foregoing resolutions.***

- 7.0 **Review and approval of the operating budget for the fiscal year ending December 31st, 2010:** The agent reviewed the draft budget line by line. Carl addressed the specifics regarding a proposed increase to the meeting expense line item. Carl explained that several members of the Strata Council, in efforts that transcend the regular affairs of the Strata Corporation, have committed significant time and resources on behalf of and in the best interests of the

ownership. The Strata Council is therefore appealing to the ownership to consider increasing the proposed meeting expense line item to the same amount that was approved the previous fiscal year. The Strata Council will investigate a proposal to the ownership regarding an “honorarium” for services and time provided by the board members for work above and beyond the regular duties of Strata Council. It was then moved, seconded, and **carried** to amend the proposed budget by increasing the meeting expense line item to \$7,000.00 and, to balance the amended budget, to increase the draw from retained earnings to the proposed budget from \$8,995.00 to \$12,995.00. It was then moved, seconded, and **carried** to approve the budget as amended.

8.0 **Election of 2010 Strata Council:** The following owners were appointed by the owners present to the Strata Council.

**Mickey Patryluk
Cora Salvador
Nancy Cavin**

**Paul Lermite
Kristin McCahon**

**Carl Van Noort
Larry Arabski**

Bruce Armstrong agreed to act as an alternate member for the Council.

9.0 **Other Business:**

9.1 Bellstar: The members of the Bellstar staff present took the floor to speak to the owners regarding the ongoing management transition. The Bellstar staff reported that the working relationship with David Mckenzie and the Lodge staff was going very well. Owners are reminded that they may go online and sign up for the E-club.

9.2 General Manager’s Report: David took the floor to speak to the owners present regarding the current marketing report. David reported:

- That there had recently been an upgrade to the property water system;
- The Lodge is switching out the older model televisions to flat panel;
- That there were continued plans for resurfacing portions of the pool deck area; and
- That guests could now enjoy the outdoor gas fire pit on the Lodge grounds.

9.3 Strata Website Information: Owners are reminded that they may access the property strata information on the WRM website: www.wrm.bc.ca
Log In: Pemberton Valley Lodge
Password: kas2662

There being no further business, the meeting was terminated at 8:00PM.

Whistler Resort Management Ltd. 604 932 2972

Rob Moore ext. 232
Strata Property Agent
rob@wrm.bc.ca