

MINUTES OF ANNUAL GENERAL MEETING

STRATA CORPORATION KAS-2662

“PEMBERTON VALLEY LODGE”

HELD: Thursday, February 25, 2016 at 6:30pm
Holiday Inn
700 Old Lillooet Road, North Vancouver, BC

PRESENT: The Owners of Strata Plan KAS 2662 “The Pemberton Valley Lodge,” as per the
Registration Sheet
David MacKenzie and Laura Arnold (PVL staff)

The meeting was called to order at 6:45 pm, after it was ascertained that a quorum was present in person and by proxy.

1.0 **Approval of the Notice of Meeting dated February 10, 2016**

It was moved, seconded, and carried.

2.0 **Approval of Agenda**

It was moved, seconded, and carried.

3.0 **Approval of the minutes for the AGM held February 26, 2015**

It was moved, seconded, and carried.

4.0 **Reports from Council**

4.1. Chairman’s Report

Mickey Patryluk opened her report by acknowledging the work of the council members throughout 2015. She reminded all present that the strata minutes and decisions are recorded and posted on the PVL website following each strata meeting. She went on to comment on the Lodge’s successful year and the remarkable accomplishments of Lodge General Manager David MacKenzie. She thanked all PVL staff for their efforts in running the Lodge frugally ensuring that the owners had good pay-outs during the year.

Mickey also reminded owners that as of April 2015 we are no longer using the services of the Whistler Resort Management company. The transition has gone seamlessly. The accountant is reviewing the financials and working with a bookkeeper; there are many eyes checking over the accounts.

4.2 Insurance Report

Strata treasurer Dave Willis explained that the key job of our strata budget is to take strata fees from unit owners and use them to pay the Lodge insurance of \$26,703, which includes Directors’ and Officers’ Liability. The cost of this insurance is in line with that which other hotels are paying for their insurance and it recognizes that the Lodge is a well-run operation that makes few insurance claims.

There were a few questions from the floor about our insurance, specifically:

- Have the insurers appraised our building recently? (Yes, they come to the site and go through a complete evaluation including of the plant, equipment, and furnishings).
- Have we had any claims recently? (No—the last was the outdoor sign which blew down in a windstorm and was replaced last year)
- Are there any rebates? (No—the insurance pool has been depleted due to catastrophic events elsewhere in the country and there are no rebates currently until the pool is replenished)
- Are we covered for flooding? (We are covered for bursting pipes in the building, but because the Lodge is built on a flood plain, we are not covered for water overflow into our underground garage. This is standard industry practice.)

5.0 Review of the Financial Statements

Strata Treasurer Dave Willis reviewed the Balance Sheet as well as the Income/Expense statement in detail. He noted that the strata corporation ended the fiscal year with an operating surplus of \$5,255.30. After discussions and explanations of the accounting and reporting of the property assets and communications with owners the 2015 financial statements were moved, seconded, and carried.

6.0 Special Resolutions

01-16: Transfer of Operating Surplus

After discussion, it was moved, seconded, and unanimously carried, whereas:

BE IT RESOLVED in accordance with the Strata Property Act section 10S by a 3/4 vote the Owners of Strata Plan KAS-2662, "Pemberton Valley Lodge" approve to transfer \$5,255.30 of the 2015 fiscal year operating surplus to the Contingency Reserve Fund.

02-16: Waiver of Depreciation Report

After discussion, it was moved, seconded, and carried (31 in favor, 7 opposed):

BE IT RESOLVED in accordance with the Strata Property Act section 94 (3) by a ¾ vote of the Owners of Strata Plan KAS-2662, "Pemberton Valley Lodge" approve to waive the requirement to obtain a depreciation report for the fiscal year ending December 31, 2016.

7.0 Other business

Carl van Noort brought up the depreciation report and asked for more information about it. He asked that it be made available to all owners. David MacKenzie replied that the depreciation report is necessary for residential strata's, but as an operating hotel, the property is constantly being refreshed and its assets are reviewed monthly or quarterly, as needed. David MacKenzie will create a report listing future upgrades and bring it to council for consideration. No motion was proposed; no vote taken.

8.0 Election of 2016 Strata Council

The floor was opened to nominations for strata council. The following owners have been elected to the strata council by acclamation: Mickey Patryluk, Richard Thomson, Dave Willis, Kristin McCahon, Mary Roberts, Val Johnson

There being no further strata corporation business, the strata portion of the meeting was terminated at 7:40 pm.

Pemberton Valley Lodge Owners Management Corporation (OMC)

OMC Report

President Richard Thomson gave an overview of the successful year enjoyed by the Lodge and thanked David MacKenzie, Laura Arnold and the rest of the team who have worked so hard to accomplish that success.

Treasurer Dave Willis reported on the Key Performance Indicators for 2015.

Strata Council President, Mickey Patryluk reported that the PVL small claims action against the Adara Hotel concluded in April of 2015 with a 67 page judgement awarding \$24,284.92 plus interest, costs and travel expense to PVL and dismissing all but \$680 of the Adara \$25,000 counterclaim. Mickey thanked Ryan Patryluk for his help over the three years of this dispute and David Penner of Gall, Legge, Grant, Munroe for his help during the last year, especially in court. Their expertise came at virtually no cost to PVL.

David MacKenzie presented the General Manager Report and was joined by Laura Arnold to bring highlights of the business over the last year and present trends for the coming year. Positive growth in 2015 resulted in finishing the year ahead of budget.

A discussion followed about a proposal for the Strata Corporation to purchase a property adjacent to the Lodge.

The meeting was terminated at 9:25 pm.