



STRATA CORPORATION KAS 2662

Meeting Minutes

May 29th, 2016

Present: Mickey Patryluk; Richard Thomson; Kristin McCahon; Dave Willis; Mary Roberts;
Val Johnson

Staff: David MacKenzie

Call to order at 5:00 pm

- 1) Motion to approve agenda: Richard Thomson; Seconded: Mary Roberts; Approved.
- 2) Motion to confirm electronic approval of Special General Meeting minutes of March 14th. Moved: Kristin McCahon; Seconded: Dave Willis; Approved.
- 3) **Strata Council Report**
 - a. The Pemberton Valley Lodge Property Management Corporation (PVL PMC) has been officially and legally registered.
 - b. Council discussed a suggestion made at the SGM regarding one aspect of the relationship between the Pemberton Valley Owners' Management Committee (PVL OMC) and the new property management corporation (PVL PMC). Council agreed that at this time we would not set up a separate revenue stream from the parking lot. That will change, of course, if and when we develop the property further and it does generate its own clear revenue stream.
 - c. Lot purchase update
The final cost breakdown is now available for the purchase of the parking lot adjacent to the Lodge. The final cost of the lot, including the purchase price, property transfer tax, and legal fees was \$353,079.76. \$175,000 of that was taken in the form of a bank loan; the remainder was paid out from profits from February and March Lodge revenues.

Since then, the \$175,000 loan has been further reduced a) due to monthly scheduled payments of \$2,917 and b) a lump sum payout from March and April profits of \$59,513 and \$25,000 respectively. The amount remaining on the loan is down to \$84,653.

The Council discussed this remaining amount and whether it should be paid off as quickly as possible or repaid entirely by following a schedule of monthly loan payments. In the end, the group decided that we would escalate payments where feasible, but up to no more than \$25,000 per month, and only on very productive months, thus ensuring that owners will still have payouts even as we pay down the loan. We will make the determination about what the pay-down of the loan will be (if any), and how much it will be, each month until the loan is paid off.

PVL Owners' Management Corporation (OMC)

1. General Manager's report
 - a) This year there has been no "shoulder" season. We've gone from a busy winter to a busy spring with virtually no let-up. Clients are coming in from across all segments.
 - b) We are continuing to work with Telus to upgrade our guest internet experience.
 - c) There are ongoing upgrades planned to soft goods and some furnishings in one- and two-bedroom units this year.
 - d) We have changed our credit card processor, which will result in significantly reduced charges
 - e) Four units have been sold since the SGM.
 - f) Alec has gone on to pursue his teaching career and has been replaced by Sarah Leopard.
 - g) For the fifth consecutive year, Pemberton Valley Lodge has been awarded the TripAdvisor Award of Excellence, recognition granted to only 10% of hotels worldwide!
 - h) David MacKenzie has successfully completed his Strata Management course at the UBC Sauder School of Business.

- i) The Owners' Management Corporation has completed and filed its Annual Report with the Registrar of Companies. In doing so, we have met the requirements of the Business Corporations Act.
2. David has prepared a welcome package for the new owners at the Lodge. The letter from Mickey about the parking lot purchase will form part of the welcome package.
3. The date for the Owners' Weekend has been set: October 21st and 22nd.

Meeting adjourned: 6:34 pm