

MINUTES OF 2022 ANNUAL GENERAL MEETING

STRATA CORPORATION KAS-2662

“PEMBERTON VALLEY LODGE”

HELD: Thursday, March 3, 2022 at 7:00pm
By Zoom

PRESENT: The Owners of Strata Plan KAS 2662 “The Pemberton Valley Lodge,” as per the Registrations sent to David
David MacKenzie (PVL staff)
Chairperson: Mickey Patryluk

It was ascertained that a quorum was present, online and by proxy, for a meeting chaired by Strata President Mickey Patryluk.

The meeting was called to order at 7:26 pm.

Approval of Notice of Meeting dated February 16, 2022

Moved: Lee Hollaar; Seconded: Richard Thomson. Carried

Approval of Agenda

Moved: Mary Roberts; Seconded: Steven Kaye. Carried

Approval of the minutes of the 2021 AGM held February 25, 2021

Moved: Don Mathewson; Seconded: Richard Thomson. Carried

Reports from Council

Chairperson’s Report (Mickey Patryluk)

The hotel has been open 18 years now. In earlier days, we had a management company to run the hotel, but in 2012 we moved to self-management through the PVL Owners Management Company, owned by the strata. The strata council has five members; OMC, three.

We formerly also used a strata management company. Their duties were to collect strata fees and buy our insurance. That wasn’t seen as offering good value, so we discontinued that also. The thread through all of this is our General Manager, David, who has taken more responsibility and educated himself in strata law and management. We are very grateful for his expertise and dedication.

Insurance Report (Dave Willis, Treasurer)

The main strata expense is insurance. Though our cost rose in 2021, the premium for 2022 is essentially the same. Our cost/unit is approximately \$1200, up from \$400 two years ago. (Approximate costs because cost varies by type of unit.). The major change is that our

deductible for flood insurance has risen to \$25,000. We are fortunate, however, because many strata's have been unable to find insurance at any price.

Review of the Financial Statements for 2020

Strata Treasurer Dave Willis briefly reviewed the strata financial statements.

Special Resolution

01-22: Transfer of Operating Surplus

Moved by Richard Thomson; seconded by Don Mathewson as follows:

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 the carry-over of the 2021 fiscal year operating surplus of \$221.31 to the 2022 Operating Budget.

Carried.

Approval of the Operating Budget for Fiscal Year Ending Dec 31, 2021

Moved to approve budget: Dave Willis; Seconded: Mickey Patryluk. Carried.

Owner Use Considerations

Our Treasurer presented a chart (see below) to help owners understand the costs of use of their own units at different times of the year encouraging owners to book at off times to get a better return on their investment.

Election of 2020 Strata Council

There were no nominations from the floor; present members agreed to serve again. Therefore, the following owners have been elected to the strata council by acclamation: Mickey Patryluk, Lee Hollaar, Mary Roberts, Richard Thomson, and Dave Willis.

There being no further strata corporation business, the strata portion of the meeting was terminated at 7:45.

PVL OMC Meeting

President's Report (Richard Thomson)

Thanks to David, Mickey, Dave Willis and the rest of Strata Council.

The business is in good shape in spite of everything that's happened in the last year: Covid, local flooding and landslides, etc.

Thanks to the Staff, especially long-term staff and the great team David has assembled.

Treasurer's Report (Dave Willis)

Dave presented the balance sheet for the PVL Property Management Company, the asset of which is the lot in front of the hotel.

2021 was certainly a challenging year: in addition to the pandemic, we had the heat dome and then flooding and landslides destroying transport infrastructure. In the case of the latter, the hotel was in a position to help. Dave presented a chart showing the estimated costs of owner use of our units.

- The following are hypothetical based on average monthly income by month. Actual lost revenue will be based on the actual day's revenue minus expense, and your Unit Share Interest

1 Bedroom Owner cost - High vs Low Season		
4 Days	April	August
Cost - Owner stay	\$ 106	\$ 106
lost Rev - 1 Bedrm	\$ 67	\$ 939
Effective cost/night	\$ 43	\$ 261

There was a question about borrowing.

Under the Federal Emergency Business provisions, we borrowed \$60,000, of which only 2/3 must be repaid at the end of 2023.

We authorized David to borrow \$200,000 last year to support cash flow under a federal borrowing program. That needs to be repaid at 4% starting in 2023.

We also took advantage of the federal wage subsidy.

General Manager’s Report (David MacKenzie)

Labour is always our biggest challenge. We compete for staff with Whistler. Still we do have some long-service employees, for whom we are grateful. We do our best with flexibility with shifts and offering cross-training.

Supply chain problems exist this year also. But we are in a better position than many, since as an independent hotel, we can make our own decisions about supplier changes.

Revenue has been strong because of rate yield management. An example is August, 2021, which was our best revenue month ever.

We must do continuous cleaning and maintenance to keep the quality of the product as high as possible to earn these rates.

Mobile check-in is gaining popularity. The more our guests use our mobile functions, the more pressure is reduced on the front desk staff.

Scotiabank ATM: With the closure of our local branch we have leased space in the lobby for an ABM. The machine allows staff and guests access to banking services, which otherwise are not available in Pemberton.

We are currently installing a new boiler for the pool and hot tub.

The search for a development partner for the front lot continues.

Meeting adjourned 8:26 pm.

Respectfully submitted,

Mary Roberts