



CORNERSTONE PROPERTIES LTD.

UNAPPROVED

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STRATA 799
MINUTES OF ANNUAL GENERAL MEETING
SATURDAY, OCTOBER 11, 2014
HELD AT ALPINE LODGE, WHISKEY JACK ROOM

Attendance: The entire Council, the Village Representative and Cornerstone Property Manager were in attendance. Also a total of 33 members attended, 2 by proxy.

Since this number did not constitute a quorum (53), the time delay method of obtaining a quorum was invoked.

During the mandatory 15 minute wait time, Peter Gibson again kindly brought members up to date on the Mountain. The possible sale of the Resort is still on-going but due to a non-disclosure agreement, Peter was not at liberty to discuss details. Last season's late snow fall hurt the operation financially with only 152,000 visits compared to 330,000 the previous year. After a false start in December, the mountain did not really start normal operation until February 13, but remained open on a full time basis until it became impractical. A total of 82 days of skiing was offered and MWAR offered Early Bird Season Pass holders an additional 18% credit towards the current year, in accordance with the 100 day skiing guarantee policy. Our last short season was 2004. Weather cycles happen and Mt. Washington remains one of the most reliable in Western Canada. There are now 415 known colonies of Marmots on Vancouver Island with 70 at Mt. Washington.

Call to Order: The meeting commenced at 10:15.

Notice of Meeting: It was confirmed that proper notice had been given for the AGM.

Approval of Agenda: M – 87, S – 111, carried.

Approval of Minutes of October 12, 2013 Annual General Meeting: M – 137, S - 81, carried.

Old Business: None.

President's Report: The President thanked Council, staff and Cornerstone.

The President called for a minute of silence in respect for the late Councilor Gerald Wrohan.

Richard explained the rationale for using unspent 2013/2014 snow clearing funds for civil works related to future snow removal costs. Because of lack of full time snow cover and water leaks, various erosion sites required repair and Upper Dougan Lot required a total drainage re-design. Upgrading the parking lots had not been done for a decade

after a Special Assessment of \$150,000. During the summer of 2014 a total of \$50,000 of unbudgeted work was done to parking lots and roads which was overdue and would have been a required expenditure in 2015/2016 likely from increased fees or a once-off Special Assessment.

Council and management remain vigilant on stopping illegal use of 799 garbage bins and members are asked to assist as possible.

Report on Insurance Renewal: The Manager reported that Cornerstone had been able to negotiate renewal with equivalent coverage for virtually the same premium. This was despite the huge increases in Greater Victoria this past year.

Adoption of Budget: The Manager did a line-by-line analysis of the current financials and of the proposed budget. Some changes included a decrease of \$20,000 in snow removal estimates after two lesser years. This amount was put into a special reserve for future summer road and parking lot repairs. Council sought approval of the budget which again has no increase to fees. M – 125, S – 50, carried unanimously.

Adoption of Waiving Depreciation Report: By law all Strata must now lodge annual Depreciation Reports. Due to the nature of Bare land Strata this can be avoided with a $\frac{3}{4}$ Vote. 799 has virtually no depreciable assets and none that are not covered as operating expenses. M - 111, S – 51, carried.

Also by law all Strata must now file annual Income Tax Returns and this is mandatory.

New Business: There were various suggestions and questions from Members.

Council was asked to look into a WIFI network for the Village. A straw vote showed members were prepared to spend a few thousand dollars in capital and concomitant monthly charges to effect this. Council will investigate.

One member reported the success their multiplex had in getting a current replacement value appraisal of their building which led to lower insurance premiums. Interested members may contact Wendy Woodley directly.

There was some discussion of the website. Members encouraged Council to compensate the administrator to assure it is always up to date. Many found the website very useful.

One member asked Council to coordinate with MVAR to improve the signage at the Nordic Road turnoff, especially for night time approaches. Lighting the sign is likely impractical but perhaps reflectors or another sign might be useful.

Another member asked for an explanation of procedures for recovering late fee payments. The Treasurer explained how the first step of notification lies with Cornerstone, then his involvement, and ultimately Council approving Cornerstone to

proceed with serving a legal lien on the property. Late fees apply and legal action costs are borne by the tardy member.

Election of Strata Council: The death of Gerald Wrohan left a vacancy. All remaining Councilors offered to stand again and there was one nomination from the floor for the new member. M – 87, S – 51, carried.

Your Council for 2014/2015 comprises: Richard Meiner – President, Tom Hagland – Vice President, Bob Shires – Treasurer, Dick Zandee – Secretary, and the following Members At Large: Harold Turnham, Mike Stone and newly-elected Nancy Fletcher.

One member (137) raised a vote of thanks to Council. A special thanks was raised for Lana and Mark Blair, as “invaluable boots on the ground”. Council concurs!

Adjournment: M – 103, carried, that meeting be adjourned at 11:09, making this a record short meeting. All members who came, and participated, are sincerely thanked by Council.