

**PACIFIC SHORES OWNER ENTERPRISES, LTD**  
**BOARD OF DIRECTORS**  
**Thursday, September 10, 2015**  
**Telephonic**

**MINUTES**

**I. CALL TO ORDER / WELCOME AND INTRODUCTIONS**

Chair, Kate Britton called the meeting to order at 1:01 p.m. (PDT) and established that there was a quorum.

Board Members in attendance were:

**Board of Directors**

Kate Britton	Chair
Stuart Allen	Vice Chair
Johann “Harry” Felsing	Secretary, Co-Director of Finance
Dave Hillmer	Co-Director of Finance
Leonard Aylward	Director
Ken Chew	Director
Doug Alexander	Director

**Regrets**

Claus Flemming	Director
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**Trading Places International Management – Canada, Inc. (TPIMC)**

Gail Turner	Sr. VP Chief HOA Accounting Officer
Joanne Hallert	Director of Resort Operations
Olena Goushcha	HOA Accountant

**Resort Staff**

Paul Dodds	Resort Manager
Nikii Morrison	Executive Assistant

**II. WAIVE NOTICE OF MEETING**

*A motion was made by Leonard Aylward and seconded by Harry Felsing to waive the notice of meeting.*

*The motion was approved unanimously.*

**III. PURCHASE OF GOLF CART**

*A motion was made by Leonard Aylward and seconded by Harry Felsing to purchase the 2001 golf cart for approximately \$1,860.00.*

*The motion was approved with one opposition.*

*The golf cart will be in PSOE's name however the expenses will be covered by the commercial centre at this time.*

#### **IV. 2016 BUDGET**

Joanne Hallert gave an overview of the budget meeting held in Victoria in July 2015 prior to the discussion of the 2016 budget.

*A motion was made by Harry Felsing and seconded by Leonard Aylward to approve the budget as presented with the following changes:*

*Under Income:*

*Change Bonus Time to \$10,000.00*

*Change Rental to \$120,000.00*

*Change Misc. Income to \$0*

*Under Utilities:*

*Change Gas to \$80,000.00*

*Under General & Administration:*

*Change Bad Debt Expense to 16% of the Maintenance Fees*

*Change Label Recreations – Pool/Gym to Amenities Access Fee*

*Change Amenities Access Fee to \$120,000.00*

*Change Reserve – Quality/Upgrade to \$37,834.00*

*The motion was approved with one opposition.*

#### **V. ADJOURNMENT**

*A motion was made by Leonard Aylward and seconded by Harry Felsing to adjourn the meeting at 2:30 p.m. (PDT).*

*The motion was unanimously approved.*

Upcoming 2015 Meeting Dates:

Friday, October 16, 2015 - Board Meeting at PS

Saturday, October 17, 2015 - PSOE AGM