

**PACIFIC SHORES OWNER ENTERPRISES, LTD
BOARD OF DIRECTORS SPECIAL MEETING**

**THURSDAY, MAY 18, 2017; 10:00 A.M. (PDT)
TELEPHONIC**

MINUTES

I. CALL TO ORDER

Chair, Kate Britton, called the meeting to order at 10:01 a.m. (PDT) and established that there was a quorum. Ms. Britton welcomed the board members and guests and welcomed all to the meeting.

Board of Directors

Kate Britton	Chair
Stuart Allen	Vice Chair
Harry Felsing	Treasurer
Claus Flemming	Secretary
Dave Hillmer	Director
Leonard Aylward	Director
Rick DeWolf	Director

Trading Places International Management – Canada, Inc. (TPIMC)

Joanne Hallert	Director of Resort Operations
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Resort Staff

Nikii Morrison	General Manager
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II. DRAFT MEMORANDUM OF UNDERSTANDING

Stuart Allen reported on discussions between PSOE and Transtide regarding a possible proposal to PSOE ownership for sale of Pacific Shores. A Draft Memorandum of Understanding was discussed and the board directed Mr. Allen to seek adjustments in it that will be more advantageous to PSOE ownership in the event a sale is approved.

III. ADJOURNMENT

Kate Britton adjourned the meeting at 10:32 a.m. (PDT).