

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

**THURSDAY, MAY 17, 2018; 7:00 P.M. (PDT)
TELEPHONIC**

Minutes

I. CALL TO ORDER

Chair, Kate Britton, called the meeting to order at 7:02 pm (PDT) and established that there was a quorum. Ms. Britton welcomed all to the meeting.

Board of Directors

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

Resort Staff

Nikii Morrison	General Manager
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Regrets

Harry Felsing	Treasurer
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II. APPROVAL OF AGENDA

A motion was made by Claus Flemming and seconded by Leonard Aylward to approve the agenda with the following amendments:

ADD IV. B. Matson vs PSOE

The motion was approved unanimously.

III. COLLIER'S REPORT

Vancouver Meeting

Stuart Allen reported that he met with Kate Britton, Rafer Strandlund and Colliers International in late April to review Colliers International's marketing strategy. There were some adjustments made to bring the attention away from the fact that the PSOE portion is currently a timeshare property. The reasoning for this was to make it clear that a buyer would not be taking over the existing timeshare but receiving all the titles free and clear.

Tours

There had been three tours through the resort since the April meeting with Colliers International. Each potential buyer had a different vision for the property and after a full tour they each saw how unique the property is.

HVS Fee

A motion was made by Stuart Allen and seconded by Leonard Aylward to update the HVS appraisal of Pacific Shores for the purpose of marketing the project, provided that Transtide pays 2/3 (not to exceed \$5,000) and PSOE pays 1/3 (not to exceed \$2,500). The motion was approved unanimously.

The HVS report is being updated with newer and more comparable data which will give potential buyers a better idea of how the resort can perform financially. PSOE, being mainly owner use and exchanges, and Transtide, only operating for 2 years, does not have the historical data representing the resort operating only as a hotel.

IV. STRATA UPDATE

Strata Special Meeting

Kate Britton thanked Nikii Morrison and the Pacific Shores staff for all their work.

Recently, during routine unit inspections, staff found 510B and part of 510A flooded due to an irrigation sprinkler head that had broken sometime during the night. The unit was under repair and should be back in service by the time the 500 block was finished being painted.

Later the same day, there was a fire in the 520A garage where glue was being applied to a membrane for a deck; the hot water tank came on and ignited the fumes. The contractors were quick and had everything under control within minutes. There was minor damage to the pavement and the garage will be thoroughly cleaned. Unfortunately, the membrane was not usable and therefore there was a slight delay in completing the deck of one of the units.

Kate Britton advised that Strata had called a Special General Meeting (SGM) for June 1, 2018. An SGM is required when extra funds are needed from the Contingency Reserve Fund, but the work is not deemed an emergency.

- In the Residential section, additional funds are being requested for the repair of the 500 block rooves. The contractor can do the work when they complete the 600 block rooves this summer.
- In the Joint section, additional funds are being requested for items outlined in the Fyfe Well Water Services report as well as items needing to be addressed in the VIHA inspection report.

MATSON vs PSOE

PSOE has received notification that action against PSOE has been withdrawn and Matson has filed against Owners Strata VIS2036.

V. ADJOURNMENT

Kate Britton adjourned the meeting at 7:20 pm (PDT).