Hello all! Another year is almost behind us. The snow is falling (finally) and we are looking forward to a great ski season. For those of you joining us in the 2016/17 ski season please remember that the Panorama SnowCard is only on sale until December 26th. You can purchase the SnowCard on line at www.panoramaresort.com or call 1-800-663-2929.

For those of you who communicate with us via email, you will have recently received an email from LaTour Hotels and Resorts, notifying you that you can now pay your 2017 fees online. If you have any questions regarding payment of 2017 fees, please contact Zealandia Capital at 1-888-881-8082. Alternatively, you can contact us in the timeshare office at 250-341-3011.

We will be making 30 day confirmation calls and emails to confirm Owner Use Weeks for the 2017 year. Attached in this newsletter is the calendar for Saturday to Saturday weeks (Units in the 300, 500, 600 and 700 blocks) and Sunday to Sunday weeks (Units in the 800, 900, and 1000 blocks) for 2017 and 2018. Please take the opportunity to confirm that you have the correct dates in your calendar for your week. The week 53 in 2016 for the Saturday to Saturday owners creates a change to the calendar in 2017 and we want to make sure that you have the correct dates in your vacation calendars.

If your Use week reservation dates are outside your desired vacation week, please contact RCI or RTX to deposit the week and look for an alternative vacation week.

This edition of the Newsletter includes the minutes from the AGM and EGM that took place at the resort in May. Thank you to everyone that took the opportunity to vote in person or by proxy.

If you have questions about any of the content included here, or questions in general, please contact me at andrea.hopkins@latourgroup.com, or by calling the timeshare office at 250-341-3011. May you all enjoy the blessings of the holidays with your family and friends.

Wishing you the very best in 2017.

Andrea Hopkins, General Manager

(Continued on page 2)
We are making progress!

The change of management companies from Grand Pacific Resorts to LaTour Hotels and Resorts has had some challenges however we are making progress and I am hopeful that the conclusion of essentially a full year with the new company will see the bumps in the road smoothed out and 2017 will be better. We have been very fortunate indeed that there was no change to the on-site General Manager, Andrea Hopkins, who has served us exceptionally well and been absolutely key in making it work.

The Town Hall meeting we held in March provided information to support the discussions we had at the Annual General Meeting and Extraordinary General Meeting held at the end of May. The most important of the matters to be considered was what to do about the lease termination issues. As you will see in the minutes of the meetings that accompany this newsletter, we voted 76% in favour of extending the Vacation Interval Leases. This is a positive decision that should remove the uncertainty about our future, allow for some longer term strategic planning and facilitate sales if desired by those of you wishing to leave the timeshare community. Implementing this decision has its challenges primarily because of the number of leases involved which have to be modified. However we are making progress and, through the law firm of ReedPope, we have started discussions with the BC Land Titles Office as to how this can best be done technically. It is still our intention to ask the BC Court to support the decision that has been made and to direct the Land Titles Office to make the necessary modifications – in the way that best meets their and our needs for an efficient and cost effective process.

During our meetings I said that the Board of Directors would undertake to work at finding ways for those of you who wish to exit the timeshare to do so. We are indeed doing so. We have done an extensive analysis of which of our timeshare units to choose to sell as a test case for any larger “right-sizing” activity. We have determined how best to do it and what help we might need. I have recently attended a Timeshare Board Members Association conference at which I was able to learn more of what appear to be some useful additions to our strategy and possible alternatives for dealing with various “right-sizing” issues. I will plan to present information about these at our next AGM.

Panorama Mountain Resort (PMR) has recently won the North American Resort of the Year Award at the 2016 World Snow Awards. This is great news for the resort as a whole and by extension for us as well. My understanding is that PMR is examining increased marketing activity for May, June and September which would be accompanied by increased services and activities at the resort during the shoulder seasons. We have been encouraging PMR to extend the operating season for the village gondola as many of you and many of our exchange guests have requested. It is important that all of the organizations in the village work together and co-ordinate their operations. We all benefit when we do.

As always if you have questions or concerns and especially constructive ideas you are welcome to contact me, or any of the other Board members. We look forward to meeting you and speaking with you at our meetings and at Panorama whenever our paths may join.

Rick Williams, President.
RTX has had a busy few months and we are happy to share a few statistics from our member services call center to give you an idea of our capacity and the number of owners we service. In the third quarter of this year, we took 313 calls from Panorama Owners, and made 374 outbound calls. The average call time was 5 minutes and 43 seconds, and the average answer speed was 1 minute and 34 seconds. We look forward to keeping you updated with information like this on a regular basis moving forward.

We would also like to tell you about a special membership offer for Panorama Owners. Typically, the membership fee for one year of Premium Plus is $391. For a limited time, your first year as a Premium Plus member is available at a membership fee of $290 at just over $100 in savings!

This discount will get you a total estimated value of $1,353 for all of the benefits of one year of membership, we think this deal is a perfect way for you to maximize the benefits and value of RTX.

With a Premium Plus membership, your vacation planning will be as seamless and carefree as possible, and you’ll have so much more than just exchange services. RTX offers some of the best deals out there on car rentals, cruise exchanges, airfare, discounted show and attraction tickets, and airport lounge access to ease your time spent at the airport.

If you are interested in taking advantage of this discount, please contact us at 888-988-4RTX. We hope that you enjoy using your RTX membership and we look forward to sending you on vacation. For more information about RTX benefits and membership levels visit www.rtx.travel.
RCI - Searching & Exchanging

Now that you’ve deposited your week and received your Deposit Trading Power, you have at least 35,000 exchange options to choose from. It’s time to search for your dream vacation! For those Owners depositing your time with RCI. Here are a few search tips.

Log onto RCI.com and click “Search for a Vacation.”

Try using these tips to find the best options:

- Keep your search broad. Be flexible with dates and locations—you never know what you’ll discover!
- Use the available search filters to narrow down your options to the ones that suit you best!
- Search by “vacation type” rather than a specific destination – you may discover a place you never thought of!
- Consider smaller units. If you only need a studio or one-bedroom, you may discover destinations you never thought possible with your Deposit Trading Power. Plus, if you use less trading power than you have, you’ll get a Deposit Credit.

When you see a resort you are interested in, click the resort name to learn more.

- Browse photos, videos, member reviews, room details, area info and more… all at your fingertips.

Select the “Available Units” tab to choose a week and book your vacation!

- See a full list of all the dates available as well as the Exchange Trading Power needed for each specific

- Select the week you want, pay the Exchange Fee and you’re ready to start packing!

Helpful Hint:
Open an Ongoing Search

Didn’t find what you were looking for right away? Open an Ongoing Search and RCI will continue to search for you 24/7. Opening an Ongoing Search is like putting yourself on a waitlist for your vacation.

For more information, visit: http://pgs.rci.com/landing/InsideRCI/index.html?promo=VANNAENUSWInsideRCIIndex
I. Call to Order – President Rick Williams called the meeting to order at 1:35pm MDT.

II. Introductions – Rick Williams introduced the following representatives: Peter Wyatt, Mike McKerrow, Cindy Savage, Len Lavender, Aldo Budge and Tom Maters. Panorama Resort Timeshare Inc. (PRTI) Directors present were Rick Williams, Mike McKerrow, Peter Wyatt, Ken Borch, and Gerry Sawyer.

Representing LaTour Hotels & Resorts Management were Richard Cassara, President; Andrea Hopkins, General Manager; and Sarah Pasley, Housekeeping Manager. Douglas Peterson and Robbi Davis from Banff Gate Mountain Resort and Corina Violette, from Resort Travel & Xchange also represented the Management company. Wendy Miron, Resort Condominium International (RCI) Account Executive and Steve Paccagnan, CEO Panorama Mountain Village Inc. (PMVI) were also present.

III. Report of Results of Registration and Proxy Votes – It was noted that the notice of meeting was sent out on April 26, 2016 from Invermere, BC. Andrea Hopkins was named as recording secretary. Alice Sawyer and Cheryl McIntyre were named as Scrutineers. 68 Owners were present representing 112 weeks. 387 proxies were received. Rick declared that quorum was established. The Agenda was taken out of order in order for the nomination and election of the Board of Directors to occur after the discussion and voting on special resolutions to amend the Bylaws & Constitution.

IV. Filing Proof of Notice of Meeting or Waiver of Notice – The Notice of meeting will be filed with the minutes.

V. Approval of Minutes of Annual General Meeting held May 2, 2015 – On motion of Bob Sears (unit 618/week 4), seconded by Glenn Davis (unit 616/week 5), the minutes of the May 2, 2015 Annual General Meeting were unanimously approved.

Old business arising from the minutes of the 2015 Annual Meeting:

Sales of Fractions in Unit 901 - PRTI has been working with the law firm Reed Pope in Victoria to find a solution to foreclose on severely delinquent Owners. As a result of the court ordered sale, there was an auction and PRIOA was the only bidder. The bid price was $1.00 per fraction. 9 fractions in Unit 901 were transferred to the Panorama Resort Interval Owners Association in February 2016. The board of directors learned several things from the process that will guide how we move forward on foreclosures.

Blue Monday/Blue Tuesday Policy - A question from the floor at the 2015 AGM requested that the board of directors research the number of times that the Blue Monday/Blue Tuesday cancellation policy was used. In 2015, this policy was utilized 38 times to generate revenue for the PRIOA. This is the policy where if an Owner did not arrive for the use of their week, the resort would call and notify them their reservation would be cancelled unless otherwise notified by the Owner. The resort is no longer using this Policy at this time.

VI. Reports

President’s Report – Rick Williams started the report by placing the PRIOA in the context of the resort. PMVI Inc. is the operator of the Village at large. Several strata corporations exist representing a number of Owners of the several buildings on the resort. Strata N83 is one of the Strata corporations and it is comprised of all of the Strata lots in Toby and Horseshoe Lodges. There are 260 Strata lots and 53 of those are collectively owned by the members of PRIOA and are being utilized in the timeshare program. The PRIOA representing 53 out of 260 Strata Lots always has a representative on the Strata N83 Council. Currently that representative is the President of the PRIOA board, Rick Williams. The main function of the Strata Corporation is to maintain the building exteriors and manage the maintenance of the common property. Most of the current construction work ongoing in the lower village is a result of their efforts to maintain the property. Rick offered to answer questions about the Strata business but a formal Strata N83 report was not presented.

The members of PRIOA collectively own 53 units in Horseshoe Lodge, and each unit has up to 51 Owners. This represents 2703 fractions (weeks) and 2115 Owners. Several Owners own multiple fractions. The Ownership structure is such that each Owner has fee simple ownership in one (or more) fractions. Each of those fractions is accompanied by a lease or a leasehold agreement that allows us to use what we own in a specific week during the year. The entity we have a lease with is PRTI. The PRIOA owns PRTI. PRTI was purchased from Intrawest a number of years ago because the PRIOA directors at that time did not feel that enough effort was being focused on collecting from delinquents. Since purchasing PRTI, the directors are appointed by the PRIOA directors. PRTI directors focus primarily on lease issues; delinquency, those Owners not in good standing with Maintenance payments and most recently, the challenges associated with the lease termination issues. Rick thanked the PRTI board members for their diligent work on these issues. Gerry Sawyer will be retiring from PRTI after the AGM. He was thanked for many years of service.

Historically the Management Contract of the timeshare property resided with the Resort Operator; Panorama Resort, Intrawest, and then Panorama Mountain Village Inc. In 2011, the board felt that that timeshare would be better served by a company whose primary business was timeshare. The board signed a 5year contract with Grand Pacific Resorts Management in 2011. Late in 2015, Grand Pacific notified the board that they would no longer be doing business as a
Management Company in Canada. Panorama Resort Interval Owners Association was GPR’s first Management agreement in Canada. They subsequently added Banff Gate Mountain Resort as another Management contract however were unsuccessful at gaining any additional business in the Canadian marketplace. They made the decision to exercise their option in the contract to assign the Management Contract to another Management company. The board would be responsible to approve the assignment however could not unreasonably withhold its approval. Grand Pacific Resorts spent a lot of time and energy to find a company that would serve the PRIOA well and the transition took place in January 2016 from Grand Pacific Resorts to LaTour Hotels & Resorts. The board thanked Grand Pacific Resorts for the excellent service and turned the microphone over to the current Management Company, LaTour Hotels & Resorts for the Management Report.

Management Report–

Rich Cassara, President of LaTour Hotels & Resorts introduced LaTour as a Management Company and presented information about the other properties served by LaTour Hotels & Resorts Management Company. LaTour Hotels & Resorts operates in the mixed use arena which means they manage, wholly owned condominium complexes, hotels, fractional use and timeshare properties. The focus is on product quality, service, and Owner Servicing. The current map of properties managed by LaTour represents Canada, The United States, Mexico and Panama. LaTour Hotels & Resorts is an active member of the Canadian Resort Development Association and is representing all Panorama Timeshare Owners at this level in the industry. LaTour has Information Technology, Human Resources, Accounting, Capital Reserve Analysis and Owner Servicing departments to provide the same level of service guaranteed by the contract with GPR. Rich thanked the Owners present, and the Board of Directors for the opportunity to serve this Association.

Andrea Hopkins, General Manager, introduced herself and provided a brief explanation of the following: Resort Operations, Guest Satisfaction and Service Scores, Financials and Resort Upgrades and Improvements.

Housekeeping: Andrea announced that the PRIOA Housekeeping team has been achieving great strides compared to outsourcing through vendors in the past. Sarah Pasley, Housekeeping Manager has been with the resort for a year and a half now and management is pleased with the improvements since her time here. The mid-stay service has been reintroduced; this has been well received by Owners and Guests. Management has been consistently meeting the 5:00 p.m. check-in time. Andrea and the team have introduced towel origami in all units.

Activities: The following Activities are available: Welcome Hosting, Guided Walk on the Valley Trail, Cookie Decorating, Mini-Golf Tournament, Hot Tub Bingo, Family Photo. Additional craft sessions are available for children based on the age groups onsite.

Unit Maintenance: All units are quality checked by the Housekeeping team and then further checked by Sarah. All unit maintenance requests are responded to in twenty minutes. A follow-up call is made to ensure satisfaction.

Front Desk: The PMVI Front Desk team is currently performing check-in/check-out at RCI Gold Crown status. The resort Hospitality score is also recognized as Gold Crown status. Management continues to work with the team to maintain excellent customer service.

Social Media: Andrea requested that Owners share their positive experiences during their stay on Trip Advisor. The resort is currently rated #1 of 5 Specialty lodging products at Panorama and was awarded a Certificate of Excellence for Service from Trip Advisor this year.

Property Improvements: below is a list of the improvements to the property:

- Replacement of 53 sets of patio furniture
- By recommendation of an Owner at the 2015 AGM a step stool was added to each unit.
- 6 new patio decks
- New barbeques on a number of the patios

Guest Satisfaction Scores: Andrea announced that the resort is performing at RCI Gold Crown status in most categories, including Check-in/Check-out, Hospitality and Housekeeping. Silver Crown status has been achieved in Activities, Unit Maintenance and Resort Maintenance. Owners were encouraged to complete surveys and fill out comment cards during their stay. Panorama Vacation Retreat achieved Silver Crown Status for 2016.

Fiscal Performance: Management announced that the Association ended 2015 with a positive variance to budget.
VII. Review of Financials
A. Review 2015 Audited Financial Statements
On motion of Gladys Goss-Laing (unit 1028/week 11), seconded by Ellen Lavender (unit 907/week 4), the ownership unanimously agreed to approve the audited financials for 2015.

On motion of Ken Borch (unit 1005/week 4), seconded by Gladys Goss-Laing (unit 1028/week 11), the Association unanimously agreed to retain Adams Wooley as the auditor for the 2016 audited financial statements.

B. Approval of the 2016 Budget
On motion of Ken Reeves (unit 608/week 9), seconded by Jack Herring (unit 718/week 32), the 2016 budget was unanimously approved as presented.

VIII. Director Reports –
Len Lavender reported that he & has family have been fully fulfilled by his time as Maintenance Director since 2010. In 2015, on his recommendation, the board agreed to different solutions in energy efficient lighting that have improved the units and the reduction in energy use. His commitment to the board and his personal care of the BBQ Maintenance program are points that Len hopes to continue to contribute to on your vote for him to continue as a director.

Alda Budge discussed her project work on the potential for a “right-sizing” project for the timeshare property in the future. Right-sizing is the function by which the number of units in the timeshare is reduced to the number that supports the Owners in good standing that intend to continue timeshare. In the future, right-sizing may allow an option for those that want to leave the timeshare. The test case is an attempt to identify one, two-bedroom unit to sell. It requires transferring title of all intervals in that unit to the PRIOA and relocating those Owners who wish to continue into a comparable unit and week. Once complete, the unit would be sold and all proceeds from the sale would be applied to reduce the bad debt. This is a complicated process that will require support from the Owners. Currently the board is in the research stage to identify a 2-bedroom unit that may be suitable.

IX. Discussion on Voting on Special Resolution to Amend the Bylaws and Constitution
On the agenda, this item is noted as Special resolutions to amend the Bylaws and Constitution however it was decided not to proceed with an amendment to the Constitution at this time. Rick stated that according to the Society Act of BC, the association already has the authority to acquire, hold, rent and sell property. The board may propose a related change to the Constitution at a future meeting if appropriate.

On motion of Brian Laing (unit 1028/week 12), seconded by Bob Sears (unit 618/week 4), the following Special Resolution was passed by a ¾ majority.

Resolved as Special Resolutions that: (1) The Bylaws of the Panorama Resort Interval Owners’ Association (the “Association”) be amended by deleting bylaw 12.01 in its entirety and replacing it with the following:

“12.01 An extraordinary general meeting of the Association shall be called by the directors to follow the annual general meeting of the Association no later than the year 2019 for the purpose of determining whether to continue occupancy under the Vacation Interval Lease arrangement, and if so, under what terms and conditions, and if not, to assess what other future use should be made of the Strata lots. The directors shall prepare, give proper notice of and submit at least two options for the future use for consideration at such meeting. If no plan for future use is adopted by special resolution of the meeting, then the directors shall, concurrent with the next annual general meeting of the Association, call an extraordinary general meeting for the same purpose and again prepare, give proper notice of and submit at least two options for future use for consideration at such meeting. If the meeting is unable by special resolution to determine future use, the question of future use shall be submitted to arbitration under the Arbitration Act of British Columbia.”

(2) The Association is approved and authorized to file this special resolution with the registrar pursuant to section 23 of the Society Act (British Columbia)

X. Nominations and Election of Board of Directors
Rick Williams explained that in accordance with the Bylaws the President serves a two-year term and the Vice President serves a three-year term. This year the President and all remaining Directors, other than the Vice President, must resign. Of those resigning, Rick Williams, Cindy Savage, Len Lavender, Mike McKerrow, Thomas Maters and Alda Budge were nominated for re-election.

He then requested other nominations from the floor. Hearing none, nominations were unanimously closed. The Directors were nominated by acclamation.

XI. New Business / Open Forum
- Owner raised the question about the fire plan for Panorama Resort & surrounding area. Rick handed the floor to Steve Paccagnan, President and CEO, PMVI to answer. Steve commended the board of directors and management team for their excellent work. Steve explained that the Resort has Emergency procedures in place and also has a Wildfire Protection Plan with the province of BC. The resort has also made numerous applications with the province for grants and aid in terms of mitigation in the case of fire on the crown land around the resort. The Regional District of East Kootenay has not granted the Resorts application determining that other areas have higher levels of risk. The Resort will continue to apply for these grants each year. Steve also recommended...
that all Strata’s and individual homeowners prepare themselves by using Fire Safe BC as a resource to ensure fire safety in the region.

- Steve was also asked about a status update on the Boil Water Advisory and what the utility company is doing. The Resort has asked the utility company, Corix, to look at solutions for the resort as a whole. Corix will present their plan & budget to put forth to the community once they are ready. At this time, there is no indication from Corix of when this might take place.

A. Elect Representatives to Strata Corporation
On motion of Cindy Savage (unit 609/week 7), seconded by Jack Herring (unit 718/week 32), one person, the President of the PRIOA, was elected to be the representative to the Strata Corporation. The motion passed by majority.

B. Elect Representatives to Strata Council
On motion of Val Warnock (unit 616/week 21), seconded by Gerry Sawyer (unit 531/week 19), the President of the PRIOA was elected to be the representative of the PRIOA to the NB3 Strata Council. The motion passed by majority.

C. Ordinary Resolution #1 - Each Director shall be entitled to one week of bonus time during weeks 15-25 or 36-50 within 12 months following the 2016 AGM based on availability.
On motion of Bob Sears (unit 618/week 4), seconded by Lorne Newman (unit 608/week 19) the members hereby resolve that the compensation is approved for each Director of the Association holding office after the 2015 Annual General Meeting and until the 2016 Annual General Meeting as follows: Each Director of the PRIOA and PRTI board shall be entitled to one week of bonus time during weeks 15-25 or 36-50 to be taken within the next 12 month period based on availability. Such director may elect to use such bonus time to stay at the home resort or bank the time with RCI or RTX, with any exchange costs to be paid by the Director. The motion was passed by majority.

Additional Questions from the floor:
- Owner requested that the Board of Directors consider a tiered maintenance fee system with low season, mid-season, and high season rates.
- Owner requested that the Board of Directors consider changing terms of the election structure such that all directors do not resign in the same year.

The Board agreed to take these suggestions under consideration.

XII. Adjournment
On motion of Don Wiginton (unit 518/week 18), seconded by Ken Borch (unit 1005/week 4) and on unanimous consent, the meeting was adjourned at 3:42 p.m. MDT.
I. Call to Order – President Rick Williams called the meeting to order at 4:06pm MDT.

Rick gave a brief overview about the purpose of the meeting. The leasing structure that establishes the timeshare program at Panorama Resort is set to expire in June of 2021. The leases coordinate usage rights and the payment of all expenses among the approximately 51 owners of each strata lot in the timeshare program. If the leases expire, the co-owners of each timeshare unit without a mechanism to coordinate usage rights or the payment of continuing expenses such as taxes, village amenity assessments and strata fees. The expiry of the leases is expected to impact property values and create uncertainty as to usage rights and maintenance obligations among our members.

The original developer created Panorama’s timeshare structure in the early 1980’s. The bylaws of the Panorama Resort Interval Owners Association (the “Association”) originally contemplated that the Board would convene a meeting in 2019 for the purpose of determining whether to continue occupancy under a Vacation Interval Lease arrangement, and if so, under what terms and conditions, and if not, to assess what other future use should be made of the strata lots. As there has been some concern that the impending lease expiry may impact timeshare interest and values now, at a members’ meeting held on April 30, 2011, a resolution was passed to authorize amendments to the Association’s bylaws so that our members could consider and vote on options before 2019.

II. Appointment of Recording Secretary and Scrutineer –

With the consent of the Meeting, Andrea Hopkins acted as Recording Secretary of the Meeting and Alice Sawyer acted as Scrutineer of the Meeting.

III. Scrutineer’s Report and Quorum –

68 Members were present at the meeting, representing 112 weeks of Ownership.

332 Members, representing 512 weeks, were represented by proxy.

A total of 624 weeks were represented in person and by proxy.

[Note: During the course of the meeting, the Chair ruled that proxies held by Mr. Don Ditson, representing 8 weeks, were valid proxies.]

Rick adopted the report of the Scrutineer and declared the attendance at this Meeting to be set out as in the report.

Due notice was given of the Meeting and the certificate of mailing was in hand. The quorum for a meeting of members of the Association is all persons entitled to vote that are present in person or by proxy, but not less than three persons. As greater than three members were present at this meeting in person or represented by proxy, Rick declared that there was a quorum for the transaction of business at this Meeting.

It was further established that only members and proxyholders present at the Meeting were entitled to make motions, speak to the motions and vote. Other attendees were not entitled to make or speak to motions (unless asked by the Chair to address the meeting) or vote at this Meeting. Please note that only members of the Association of record at the close of business on April 25, 2016, or their duly appointed proxyholders, were entitled to vote at this Meeting.

Under the bylaws of the Association, voting at meetings of members of the Association is to be conducted by a show of hands unless a poll is requested. If a poll is requested, the Chair of the meeting determines how the poll is conducted. Given the importance of the proposal to be voted on at this meeting, a poll would be taken on the vote. The poll was to be conducted by way of a ballot. Instructions would be provided prior to the vote.

IV. Dispensing with Reading of Notice -

As Chair, Rick directed that copies of the Notice of Meeting and Form of Proxy for this Meeting, together with the declaration of mailing of these materials, be tabled and retained with the records of this Meeting. The resolutions presented were set out in the Notice of Meeting and would be open for discussion and questions prior to a vote being taken. On motion of Bob Sears (unit 618/week 4), seconded by Glenn Davis (unit 616/week 5) the motion to dispense with the reading of the notice of this Meeting and those resolutions was opened for discussion. There was no discussion. A vote was taken by show of hands and the motion was carried.

V. Leasing Structure -

The purpose of this Meeting was to discuss the leasing structure that supports the timeshare program at Panorama Resort. The existing leases are set to expire in June, 2021. Further details of the leasing structure and what we refer to as “Option 1”, the proposal to extend the leases, were set out in the Information Circular distributed with the Notice of Meeting. Additional copies of the Information Circular were available to members when they registered for the meeting with the Scrutineer.

There were two options described in the Information Circular for dealing with timeshare interests going forward. Option 1 is the Board’s preferred option. If the special resolution approving Option 1 is approved, no vote would be taken on Option 2. Rick asked if there were any questions regarding either of the options set out in the Information Circular.

Don Wigington (unit 302/week 49) asked what options are available for those Owners that may be unhappy with the results of today’s vote. Rick replied, if Option 1 is approved with sufficient support (75%), the board will have the lawyers at Reed Pope make an application to the BC Court for an order that would direct the Land Titles Office to extend the registered term of leases to reflect the lease extensions attached as Appendix “1”
to the Information Circular. If Option 1 is approved, and the leases are renewed, the uncertainty about the future of the timeshare will be resolved and the resale market should improve for those Owners that wish to dispose of their weeks. In addition, the Board intends to consider a right-sizing exercise to examine how the Association can accommodate those Owners who want to exit the timeshare.

Mary Herring (unit 718/week 32) asked who owns the leases? Each Owner is the lessee under a Vacation Interval Lease. The Lessor is Panorama Resort Timeshare Inc. (PRTI), an Alberta registered company. PRTI is a wholly owned corporation. The PRIOA is the sole shareholder of the corporation. PRTI was purchased by PRIOA in 2003.

Cheryl Sanford (unit 1018/week 8) asked why a twenty (20) year renewal with an automatic renewal after twenty (20) years rather than any other number? A twenty-year time period was believed to be more attractive for members. Members may, by passing a special resolution at a future meeting, determine not to extend the usage rights by another twenty years. Owners cannot opt out as individuals.

An unidentified member asked when we petition the courts to extend the leases, can the names on title be changed at the same time as part of the process? No. That is a matter of ownership and not part of the leases. A change to title would need to be registered with the Land Titles Office as a separate exercise.

Rick explained again that the vote at this meeting is addressing the usage issue (The Vacation Interval Lease), not ownership. The Board intends to address issues around ownership (to potentially accommodate those Owners that want to give up their weeks) as part of a subsequent right-sizing plan.

There being no further questions raised, the next item of business was to consider and, if deemed advisable, pass a special resolution, with or without amendment, approving and authorizing the Association to extend the leases on the Strata Lots in accordance with the Lease Modification Agreement. If this option is approved, the Board proposes that the leases be extended for a period of twenty (20) years with an automatic renewal term of another twenty (20) years, unless prior to the expiry of the first twenty (20) year term the members pass a special resolution to not renew the leases. For reference, the proposed lease extensions were attached as Appendix “1” to the Information Circular. The full text of the special resolution authorizing the lease extensions (Option 1) was attached as Schedule “B” to the Notice of Meeting.

Without any objections from the floor, Rick dispensed with the reading of the special resolution and asked for a motion that the special resolution (Option 1) authorizing the extension of the leases on the Strata Lots in accordance with the Lease Modification Agreements, the full text of which was attached to the Notice of Meeting as Schedule “B” and copies of which were available for viewing at the Meeting, be approved and adopted.

On motion of Glenn Davis (unit 616/week 5), seconded by Gerry Sawyer (unit 531/week 19) the motion was made and open for discussion.

Don Ditson (unit 1016/week 43) made a motion to amend the special resolution approving Option 1, such that the following language would be added:

“Prior to the timeshare extension, members will be provided with a six month time period to return clear title to PRTI of any timeshare week or weeks members no longer want to retain. No compensation will be provided to the member.”

The motion was seconded by Mike Funke (unit 532/week 15).

Discussion from the members on this amendment brought up the fact that the large majority of the votes represented at the meeting were by proxy and that these members were not present to consider the implications of such an amendment. Several owners spoke against the motion because it confused the issue of ownership and the extension of the leases.

Mr. Ditson advised the Board of the amendment in advance of the Meeting, which allowed the Board to seek counsel on the issue in advance. Board member Mike McKerrow (unit 821/week 52) shared the opinion of the Associations’ lawyer, Reed Pope as communicated by email. “At present, members are not entitled to surrender their Vacation Interval Leases and the amendment would create an entirely new right that would not be in the best interest of the association and any members that chose not to surrender”. Mike also shared that Reed Pope strongly advised against allowing Mr. Ditson’s amendment. “Introducing a surrender right at the meeting might seriously undermine the boards’ ability to implement Option 1. It would impair the Associations’ ability to secure the court order required to implement Option 1. This should be made very clear at the meeting. A surrender right should be addressed at a separate meeting with full disclosure to all members. If Option 1 is approved, the board may consider tabling a surrender right at a future AGM if the board determines doing so would not destabilize the association”.

Board Member Peter Wyatt (unit 1003/week 33) stated that the motion was out of order and should not be accepted for consideration.

As a motion for the proposed amendment was moved and seconded, in order to follow due process of the meeting, the
amendment was voted on by members. By a show of hands, 8 people present at the meeting voted in favour of the motion to amend. The remaining members present at the meeting voted against the motion to amend. The motion to amend was defeated.

On motion of Gladys Goss-Laing (unit 1028/week 11), seconded by Jack Herring (unit 718/week 32) Rick called the vote on the special resolution to approve Option 1. In order for the special resolution to pass, it must be approved by not less than 75% of votes cast at this Meeting by members present in person or represented by proxy.

Voting on this resolution proceeded by way of a ballot. Under the Association’s by laws, each member present in person or represented by proxy was entitled to cast one vote for each one week period leased. However, no member was entitled to vote at this meeting unless all contributions and operating costs payable in respect of his or her Vacation Interval Lease have been duly paid.

All members, members’ representatives and proxyholders present and entitled to vote were provided with a form of ballot. Each member and proxyholder was instructed to record his or her vote in respect of the Resolution by marking an “X” below words “IN FAVOUR OF THE RESOLUTION” or the words “AGAINST THE RESOLUTION”, as he or she may see fit and in the case of proxyholders in accordance with the instructions of the appointing member.

Members were also instructed to sign their name on the line at the bottom of the ballot form where the words “signature of member and/or proxyholder” appeared. Each person signing a ballot was also instructed to print his or her name underneath the signature in the space provided, and where voting on behalf of another person or company, to please confirm the member for whom they vote and the nature of your signing authority. Only one holder of a jointly held Vacation Interval Lease may vote in respect of that lease. A member or proxyholder who wishes or has been instructed to vote in favour of and against this resolution was instructed to use a separate ballot for the votes in favour and for votes against the resolution. Once ballots were completed, they were collected by the Scrutineer. When all ballots were submitted, the Scrutineer will tabulate the result of the vote.

Ballots were completed and deposited with the Scrutineer. While the Scrutineer tabulated the result of the vote, the Owners received a presentation from Corina Violette of Resort Travel & Xchange, explaining the benefits of the RTX program.

The Scrutineer tabulated the votes on Option 1. The results of the vote were as follows, with 624 votes cast:

474 votes, representing 75.97% of the votes were cast in favour of the special resolution.

150 votes, representing 24.03% of the votes were cast against the special resolution.

As Chair of the meeting, Rick declared the special resolution carried by the requisite majority.

As the Motion was carried, there was no discussion of Option 2 as set out in the Information Circular or the second special resolution attached to the Notice of Meeting.

V. Termination of the Meeting

On Motion of Bob Sears (unit 618/week 4), seconded by Allen Brown (unit 531/week 22) and without any objections from members present, the meeting was terminated at 5:41 pm MDT.
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