

PLCA Corporate Governance Statement

Corporate Governance is defined as a set of relationships between PLCA`s (*the organizations*) Board of Directors (BOD), our Management, the appointed Committees and our Membership. Appropriate organizational structures, policies, procedures and internal controls all promote, but by themselves, do not ensure good corporate governance. The key to ensuring the effectiveness of our organizational structure, in practice, is engaging knowledgeable and competent individuals with a clear understanding of their role and a strong commitment to carrying out their respective responsibilities. Additionally, as established in our By-laws, the BOD is responsible for ensuring accountability, transparency and fairness to Management and Members alike.

Corporate Governance encompasses both processes, relations and internal controls all of which help to ensure consistency and business continuity.

PLCA strives to ensure Members are provided visibility and transparency into the financial conduct of PLCA. This is achieved through annual budget reporting, the provision of annual Audited Financial Statements and ongoing communications from the BOD to the members.

It is PLCA`s intention to ensure the five (5) principles of Corporate Governance are the standard in which we conduct ourselves at all times:

- Leadership
- Capability
- Accountability
- Sustainability
- Integrity

Leadership: The “*tone at the top*” as directed by the Board of Directors sets the Resorts values and ethical climate. PLCA strongly supports the continued development of our Corporate Governance structure to ensure organizational sustainability, transparency and succession planning. This includes, but is not limited to, the oversight and development of mandates, policies, procedures and internal controls. Working with established

committees to ensure projects with targeted deadlines and budgets are met and ensuring continued oversight as well as support of Management endeavours. Clear and concise communication between both Management and the Board, as well as the Board and the Membership enhances the ability for the Board to be more effective in discharging its duties to the organization.

Capability: Ensuring the proper use of each Board Members skillset in order to best discharge their duties to the Membership.

Accountability: Ongoing communication at regular intervals from the Board to the Membership highlighting their current business initiatives, ongoing commitment to financial transparency and commitment to meeting all other ongoing responsibilities.

Sustainability: The Board's goal is to ensure that the current financial and structural needs of the Resort are met without compromising the ability of future generations to meet their needs as well. The establishment of a long term financial plan provides for both current & future requirements.

Integrity: The ultimate goal of the Board of Directors is to lead PLCA to conduct its business in a fair and transparent manner that can withstand the scrutiny of the membership. It is the Boards intention to set out Corporate Governance that reflect strong moral and ethical principals as the standard of conduct for PLCA.