**MINUTES OF A BUDGET MEETING OF THE BOARD OF DIRECTORS OF OCEAN WATERWAY CO-OP. INC.**

A Budget meeting of the above-named Corporation was held on Saturday January 19, 2019 at the Corporation’s principal office.

The AGENDA of the meeting was:

 **1. MEETING CALLED TO ORDER**

 **2. ROLL CALL**

 **3. APPROVAL OF MINUTES OF THE LAST MEETING**

 **4. FINANCIAL UPDATE**

 **5. ADOPTION BUDGET 2019**

 **6. CORRESPONDENCE**

 **7. UNFINISHED AND NEW BUSINESS**

 **8. ADJOURNMENT**

**1. MEETING CALLED TO ORDER**

The meeting was called to order by Yves Loiselle, President of the Board of Directors at 9:35 a.m.

**2. ROLL CALL**

A quorum was declared on the presence of the following directors:

 Yves Loiselle, President

 Jacques Letendre, Vice-president

 Richard St-Onge, Treasurer

 Johanne Côté, Secretary

 Claude Dallaire, Assistant-secretary

Micheline Peacock, Director

Henri Tourangeau, Director

 **3. APPROVAL OF THE MINUTES OF THE LAST MEETING**

None

 **4. FINANCIAL UPDATE**

 Richard St-Onge: nothing new

**5. ADOPTION BUDGET 2019**

Presentation of the budget 2019 by Richard-St-Onge, Treasurer. He explains the changes at the maintenance services (sewer and water) and the increases of the fees in general.

 - Lot #112, Robert Alessio asks what the ratio of shareholders and non-shareholders is. Richard St-Onge’s response: There is no ratio present, we have 200 shareholders and 69 non-shareholders.

- Lot 45, Christine Griffin would like details of expenses, example: legal costs and insects control. Richard replies that these are budget estimates.

- Lot #5 Robert Farand asks about water consumption. He suggested that the Coop buys new toilets saver water to all the owners, it might be a solution. Yves told us that the biggest problems are the water leakage that the owners do not repair.

**Proposed by Richard St-Onge, seconded by Henri Tourangeau that the budget 2019 be adopted as presented in December 2018. Adopted unanimously.**

**6. CORRESPONDENCE**

 None

**7. UNFINISHED AND NEW BUSINESS**

- Henri Tourangeau: information about the cutting and trimming trees and the lawn cut every other week.

- Micheline Peacock: information on the Airport and the Part 150.

 Lot 191: why do not we get a grant as our neighbors? Micheline Peacock replied that mobile homes do not have this grant because it is difficult to soundproof. On the other hand, some owners of the park have installed new windows against the noise, and this helps.

 - Claude Dallaire: sale of the house #117 according to the rules and regulations of the park; remodeling work will start soon.

- Johanne Côté: nothing new;

- Richard St-Onge: nothing new;

- Yves Loiselle: Update on negotiations with the Daniel’s family for the purchase of the land. Some attempts to communicate with the family without success. Finally, and after consultation with our lawyer four million two hundred thousand ($4,200,000.00) dollars were offered. Following this offer the members of the family replied that they are still maintaining the amount of twelve (12) million. Another offer was therefore made to finance the purchase of the land. Our lawyer informed us by email of January 16, 2019 that the family agrees to finance the purchase but with three conditions: 1) to pay immediately at the transaction two (2) million dollars 2) no sale to others 3) the amount of financing would be twelve (12) million. However, it seems that one family member would agree to negotiate.

 a) Michel Leduc Lot #213 asks on which amount of increase between $100.00 and $120.00 is based. Yves replies that it depends on the amount borrowed with the interest rate that would be in effect at that time and the term we would take. This would be divided into 200 shares.

 b) Virginia Frericks Lot #24. On which amount this increase would be? Jacques Letendre answered this is on $4,200,000.00 offered.

 Richard St-Onge states that it will be a good investment to avoid that our shares decrease.

 c) Michel Girard Lot #151. Did you discuss this matter to the banks? Yves Loiselle replied that several banks might be interested.

 d) Edith Maus Lot #247 asks how to get out of the park with all these constructions? Answer by Yves Loiselle: two streets will be open to get out: Ocean Waterway Blvd and Jamaica Drive.

**8. ADJOURNMENT**

**Proposed by Claude Dallaire, seconded by Micheline Peacock that the meeting be adjourned at 11:20 a.m. accepted unanimously.**

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**Johanne Côté, Secretary**