**MINUTES OF BUDGET MEETING**

**OF OCEAN WATERWAY CO-OP.INC.**

A Budget Meeting of the above-named Corporation was held on Saturday January 18, 2020

at 9:30 am 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 previous meeting**

**4. Finance update by treasurer**

 **5. Adoption of budget for 2020**

 **6. Correspondence**

 **7. Unfinished and new business**

 **8. Adjournment**

**1. MEETING CALLED TO ORDER**

Yves Loiselle, President of the board called the meeting to order at 9:30 am.

**2. ROLL CALL**

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

 Yves Loiselle, President

 René Daigle, Vice-president

Richard St-Onge, Treasurer

 Micheline Peacock, Secretary

 Réjean Roy, Assistant-Secretary

Henri Tourangeau, Director

**Absent :** Jacques Letendre, Director

**3. APPROVAL OF THE MINUTES OF DECEMBER 11, 2019**

**Proposed by Henri Tourangeau, seconded by René Daigle that the minutes of December 11, 2019 be approved as presented. Accepted by the majority.**

**4. FINANCE UPDATE BY TREASURER**

**Richard St-Onge:** update at December 31, 2019:

Operations: $846,978.00, Reserves: $324,249.00, Savings Capital: $99,641.00.

Total: $ 1,270,868.00.

Richard St-Onge explains the proposed budget for 2020.

Several questions were asked, for example:

- the planned shelter for the game of “pétanque” in the amount of $15,000.00 seems expensive for the percentage of use of this game. Other people think the same way. It was mentioned that we have other necessities in the park such as refreshing the laundry room; the importance of trimming the trees while facing unpredictable temperatures which would protect our homes.

- solar speed limit sign as mentioned in the budget displays the speed in the park; one member mentioned speed bumps, but this has been voted ‘’NO’’ in the past and they have been removed.

- Suggestion: to use LED lights to save money. We already do this gradually when a light needs to be changed.

Richard St-Onge mentions that the maintenance fees for 2020 increase by $3.00 for the shareholders and by $13.00 for the non-shareholders and will be effective starting April 1, 2020.

**5. ADOPTION OF BUDGET FOR 2020**

**Proposed by Richard St-Onge, seconded by Henri Tourangeau that the proposed budget for 2020 be adopted as presented on January 18, 2020. Adopted by majority.**

**6. CORRESPONDENCE**

 No correspondence received as of today

**7. UNFINISHED AND NEW BUSINESS**

**- Richard ST-Onge, treasurer:**

The financial report has already been given just before presenting the budget.

**- Henri Tourangeau:**  nothing new with the cut of the grass, he supervises the work. This week, branches were cut along the fence of Eleuthera Drive. As the park takes care of trimming the oaks, we will detail the work to be done and after receiving two estimates, we can start the works in February.

**-** **Réjean Roy:** He will help Henri with the cutting of trees in the coming weeks.

**- René Daigle:** Nineteen (19) houses are for sale. René has prepared a document in the form of a questionnaire in connection with our Rules & Regulations. This document will be signed by the new owners saying that they have understood all our Rules and that they will respect them. There are several reasons why the houses are for sale but for your information the average age in the park is 73 years. People appreciate the tranquility of our Park and the good organization of socialactivities.

-**Micheline Peacock**: After months of renovations, the North Runway is finally reopened. Part-150 will be finalized soon and when it is approved by the FAA, it will be presented at a meeting this summer and citizens will be able to give their opinion. A new study will be done on the DB "Decibels" for all affected contours.

**- Yves Loiselle:** The appointed committee, namely Jacques Letendre, Richard St-Onge and Yves Loiselle has made an offer to the Daniel family having thirty (30) days to respond. In the meantime, the committee is unable to disclose information about the offer to buy. The committee sees a very good opportunity to come to a reasonable agreement. If an agreement is reached on the amount between the two parties, all information will be provided and presented. This agreement will be conditional and will become valid only after all shareholders have legally voted on the purchase of the land.

**8. ADJOURNMENT**

**Proposed by Réjean Roy, seconded by Henri Tourangeau, that the meeting be adjourned at 11:04 am. Accepted by majority.**

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Micheline Peacock, Secretary