**MINUTES OF ANNUAL MEETING AND ELECTION OF DIRECTORS OF**

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

An Annual Meeting of the Association for the purpose of electing Directors and other business of the above-named Corporation was lawfully conducted on Saturday, March 21, 2020 at 9:39 a.m. at the Corporation’s principal office.

**AGENDA:**

**1. Appointment of Inspectors of Election**

**2. Election of Directors**

**3. Certifying quorum / Call to order**

**4. Proof of Notice of Meeting**

**5. Approval of the last Minutes**

**6. Presentation of Annual Financial Report**

**7. Reports of Officers-Directors**

**8. Reports of Committees**

**9. Unfinished business**

**10. New business**

**11. Adjournment**

**1. APPOINTMENT OF INSPECTORS OF ELECTION**

Mr. Luc Faucher as President of Election, Mrs. Joan O’Donnell and Mr. Gilles Comeau accepted unanimously at the meeting of February 12, 2020.

**2. ELECTION OF DIRECTORS**

The election committee is withdrawing for the counting of the votes.

**3. CERTIFYING QUORUM / CALL TO ORDER**

A quorum was not reached because of Covid-19.

The meeting was called to order by Yves Loiselle, President of the Board of Directors at 9:39 A.M. 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

Jacques Letendre, Director

Henri Tourangeau, Director

**4. PROOF OF NOTICE OF MEETING**

Micheline Peacock, Secretary, confirmed that on January 20, 2020 the first notice of annual meeting was mailed via U.S. mail to the shareholders and hand delivered to all shareholders present in the park. On February 14, 2020 the second notice of annual meeting was mailed out via U.S. mail to the shareholders not present in the park and hand delivered to the shareholders present in the park according to law.

**5. APPROVAL OF THE LAST ANNUAL MINUTES OF MARCH 16, 2019**

**Proposed by Jacques Letendre, seconded by Henri Tourangeau that the minutes of March 16, 2019 be approved as presented. Approved at majority.**

**6. PRESENTATION OF ANNUAL FINANCIAL REPORT**

Richard St-Onge, Treasurer: usually our accountant would be presenting the annual financial report for the year 2019 but because the Covid-19 he could not be here today. All shareholders received a copy of the report.

**7. REPORTS OF OFFICERS-DIRECTORS**

- Richard St-Onge, Treasurer, presents the finances as of February 28, 2020: Checking and savings: $1,308,000.00, and last week was at: $1,349,000.00

- Yves Loiselle, President, informed us that the report with the accountant is postponed to the fall.

- Henri Tourangeau: the lawn is maintained as planned and the tree trimming has been done.

- Réjean Roy, Assistant-Secretary: all the lights were not working properly and have been replaced before the summer. We also fixed a few things that needed it before we go home.

- René Daigle, Vice-President: sixteen (16) houses are for sale right now and the sales are going well. We meet with the people before they buy explaining our Rules and Regulations and making sure they understand them perfectly. They must sign a paper that they received the Rules and Regulations. The members of the Social Club committee are doing a particularly good job and I had the honor to assist at most of their meetings.

- Micheline Peacock, Secretary: Monday March 9, 2020, I went to ANAC meeting with the Broward County airport committee. There were not many people attending and an audience of five or six people only. There have been discussions on what has been done to protect the people on airplanes from the Coronavirus and there was none so far. We insisted that something be done to protect the travellers.

- Jacques Letendre: The website will be updated soon and as we will have some unknown difficult time in the next few months, please consider to visit our website and stay in touch as we will try to keep you informed on important news about Ocean Waterway Coop.

**8. SOCIAL COMMITTEE FINANCIAL REPORT**

Maria Gauthier presents the 2019 financial year report for the Social Club. The Income *“Revenus”* ending December 2019: $28,973.71, Expenses: $26,359.96 with a net profit of $2,613.75. The Active Assets as end of 2018 was $7,485.52 Petty Cash as of 2019 was $99.80 Bank account 9,999.47. Total Assets $10,099.27. (Annexe 1)

René Daigle: thanks tothe president of the Social Cluband all the volunteers for the excellent work done during this winter season 2019-2020.

As Mr. Yves Loiselle will not be on the Board anymore, we would like to thank him for the good work he accomplished in the Park, first as a Board member and after as a President. We will have a special moment for you in the Fall when the people will be back next Season in appreciation for the good services you provided for Ocean Waterway Coop.

**9. UNFINISHED BUSINESS**

**None**

**10. NEW BUSINESS**

Nothing new.

**Last word from Mr. Yves Loiselle, President:** As you know I was elected as Director on 3/18/2012 with a lot of votes in my favor and I was assigned as Vice-President. After the resignation of Ginette Charron in January 2013, I assumed the position of acting President until the Annual meeting of March 2013. Year after year the directors voted for me as president and I held the chair position until now.

During these past years, all Directors wanted to improve in a lot of areas like: meeting the new owners before accepting them, by installing camera system, by establishing a Website, by changing the recreation concerning the motorcycles and also we managed the closing of Inagua Street. We came very close to come to an agreement with the “Daniel family” for buying the land.

For my part, I took care of the infrastructures, water, and sewer systems. In 2012, the cost of the sewer was $196,000 for one year. We spent a lot of money to repair the sewer’s lines and we invested some $286,000. And during these seven years we saved almost the double of our investment. The repair of the drinking water lines as well as a lot of the work we have done ourselves saved us money. For this reason, during the first four years there was no increase in your monthly fees. The monetary assets of the Coop during these eight years increased by $855,000. Now at the end of 2019 the financial account was approximately $1,230,000.

For all these achievements, I thank all the Directors for collaborating with me in all the accomplishments we did together. This includes all our staff employees from the office and the maintenance. I thank all the Social Committee people for the great work they have accomplished under Lyne Marsolais, President and all the volunteers. Also, thanks to André Houle always around the kitchen for every lunch done in the Park. I thank all the Shareholders for trusting me during the past eight years. Thanks to my wife Lizette for her big support and thanks to all. The best wishes for the next Board of Directors. Hope everybody will be safe during the summer.

**11. ADJOURNMENT**

**Proposed by Henri Tourangeau, seconded by Réjean Roy that the meeting be adjourned at 11:35 A.M. Accepted unanimously.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Micheline Peacock, Secretary**