

**MINUTES OF REGULAR BOARD MEETING
OF OCEAN WATERWAY CO-OP**

A regular meeting of the above-named Corporation was held Thursday, March 17, 2022, at 09H30 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:
 - 3.1 MARCH 10, 2022, MEETING
4. UNFINISHED BUSINESS
 - 4.1 APPROVAL OF THE LAND PURCHASE AND SALE AGREEMENT
5. NEW BUSINESS
 - 5.1 APPOINTMENT OF A VOTING COMMITTEE
6. ADJOURNMENT

1. MEETING CALLED TO ORDER

Jacques Letendre, President of the Board called the meeting to order at 09h34 am.

2. ROLL CALL

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

- Jacques Letendre, President;
- Réjean Roy, Vice-president;
- Richard St-Onge, Treasurer;
- René Daigle, Secretary;
- Micheline Peacock, Assistant-secretary & Assistant-Treasurer;
- Guy A. Gauthier, Director;
- Henri Tourangeau, Director.

3. APPROVAL OF MINUTES

3.1 March 10, 2022, meeting:

MOVED BY HENRY TOURANGEAU AND SECONDED RICHARD ST-ONGE, THAT THE MINUTES OF MARCH 10, 2022, MEETING BE APPROVED AS IS. CARRIED UNANIMOUSLY.

4. UNFINISHED BUSINESS

4.1 APPROVAL OF THE LAND PURCHASE AND SALE AGREEMENT

Many new residents are present at the meeting. The Chairman informs the attendance of the procedure. We will therefore follow the usual and already established procedure: discussions between directors, presentation of the proposal, discussions with the audience.

Micheline Peacock points out that neither the financing nor the interest rate appear in the Buyer-Seller contract. The President explains to him that these are data that will appear in a financing contract. After reading this agreement, the C.A. recommends its acceptance.

Whereas the board of directors of the Coop Ocean Waterway, at a meeting duly called and held, agreed to enter into a purchase and sale agreement in the amount of \$7,750,000. with the heirs of the Daniel Family estate for the acquisition of the land currently leased by the cooperative;

Whereas the purchase and sale contract was signed by all parties concerned on March 7, 2022;

Whereas the Board has, after review, determined that the agreement is in the best interest of the cooperative and its shareholders;

Whereas article 2.C of said agreement requires the approval of the board of directors and shareholders of the Coop Ocean Waterway for the conclusion of this agreement;

CONSEQUENTLY, I MOTION THAT:

- A) THE BOARD OF DIRECTORS OF COOP OCEAN WATERWAY APPROVES THE AGREEMENT OF PURCHASE AND SALE, DATED MARCH 7, 2022, SIGNED WITH THE ESTATE MEMBERS OF THE DANIEL FAMILY;**
- B) THE COOP OCEAN WATERWAY BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS OF THE COOP APPROVE THE SAID AGREEMENT DURING ITS ANNUAL MEETING SCHEDULED FOR MARCH 19, 2022**

PROPOSED BY: Richard St-Onge

SECONDED BY: Henri Tourangeau

CARRIED UNANIMOUSLY.

The following topics were discussed by shareholders present at this meeting: the content of the agreement, its cost, the financial profile, the variation in interest rates, its duration, the probability of failure, the law of partition and the public auction, our financial health, our ability to pay and the possibility of postponing the vote.

The President and our Treasurer answered these questions with clarity and precision according to the information they had.

5. NEW BUSINESS

5.1 APPOINTMENT OF A VOTING COMMITTEE

Whereas Section 2.C of the Purchase and Sale Agreement requires the approval of the Board of Directors and the Ocean Waterway Co-op shareholders for the closing of this Agreement;

Whereas this matter is on the agenda of the March 19, 2022, Annual Meeting;

Whereas it is advisable to provide for an impartial Voting Committee to manage the voting procedure and counting of the votes;

Whereas seven residents have accepted to perform this task with impartiality;

THEREFORE, I MOTION:

A) THAT THE OCEAN WATERWAY CO-OP BOARD OF DIRECTORS CREATES A VOTING COMMITTEE COMPOSED OF SEVEN (7) PEOPLE, TO WIT:

- **MRS SANDRA CONPROPST;**
- **MRS NANCY ELLIS;**
- **MR. YVES LIZOTTE;**
- **MR. MICHEL LEDUC;**
- **MR. PAUL DURAND;**
- **MR. PIERRE LAROCQUE;**
- **MRS. LYNE BOULANGER.**

B) THAT THE SAID COMMITTEE BE PRESIDED BY MR. PIERRE LAROCQUE.

**MOTIONED BY RENE DAIGLE;
SECONDED BY RICHARD ST-ONGE.
CARRIED UNANIMOUSLY.**

6. ADJOURNMENT

Motioned by Micheline Peacock and seconded by Guy A. Gauthier that the meeting be adjourned at 11H43. CARRIED UNANIMOUSLY.

René Daigle, Secretary