**MINUTES OF BOARD MEETING AMENDING THE 2022**

 **OCEAN WATERWAY CO-OP’S BUDGET**

**A regular meeting of the above-named Corporation was held Saturday, April 9, 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 19, 2022, REGULAR MEETING**

 **3.2 MARCH 30, 2022, ORGANIZATIONAL MEETING**

**4. CORRESPONDENCE**

**5. DIRECTORS’ REPORTS**

**6. ACTUAL FINANCIAL SITUATION**

**7. ADOPTION OF AMENDED BUDGET FOR 2022**

 **8. UNFINISHED BUSINESS**

**8.1 CLOSING OF LAND ACQUISITION**

 **9. NEW BUSINESS**

 **9.1 ACCEPTANCE OF NEW RESIDENTS**

 **9.2 AMENDING THE LIST OF AUTHORIZED OFFICIALS TO SIGN BANK NOTES;**

**7. ADJOURNMENT**

**1. MEETING CALLED TO ORDER**

**Jacques Letendre, President of the Board called the meeting to order at 09h33 am.**

**2.  ROLL CALL**

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

* **Jacques Letendre, President;**
* **Patrick Van Widen, Vice-president;**
* **Richard St-Onge, Treasurer;**
* **René Daigle, Secretary;**
* **Michel Toupin, Assistant-secretary & Assistant-Treasurer;**
* **Rejean Roy, Director;**
* **Henri Tourangeau, Director.**

**Mr. Chairman, as Secretary, I would like to inform the Board of Directors, that Misters. Michel Toupin and Patrick Van Winden have met the requirements of Chapter 719 and are duly qualified to act as directors. on the Board of Directors.**

**3.  APPROVAL OF MINUTES**

**3.1 March 19, 2022, meeting:**

**MOVED BY HENRI TOURANGEAU AND SECONDED BY REJEAN ROY, THAT THE MINUTES OF MARCH 17, 2022, MEETING BE APPROVED AS IS. CARRIED BY MAJORITY. DIRECTORS TOUPIN AND VAN WINDEN ABSTAINED AS THEY WERE NOT PRESENT AT MARCH 19, 2022, MEETING.**

 **3.2 March 30, 2022, meeting:**

**MOVED BY PATRICK VAN WIDEN AND SECONDED BY RICHARD ST-ONGE, THAT THE MINUTES OF MARCH 23, 2022, ORGANIZATIONAL MEETING BE APPROVED AS IS. CARRIED UNANIMOUSLY.**

**4.  CORRESPONDENCE**

**On March 20, 2022, we received a letter signed by Ms. Marnie Rector and Ann Bailey. They explain to us the summer program of their activities and ask us for the use of the necessary equipment on site.**

**Mr. President will contact them and send them a letter of approval, to this effect.**

**5.  OFFICERS- DIRECTORS REPORTS**

**- Henri Tourangeau: Usual activities**

 **-René Daigle: Three (3) candidates wishing to settle in our Park had an interview in the presence of 3 directors (Jacques or Réjean or Richard) and myself. For the acceptance of these candidates 4 directors have affixed their signatures. These requests will be dealt with in point 9.1**

 **- Réjean Roy: In collaboration with Patrick Van Winden, installation of new equipment and general maintenance thereof. Lighting system installed on the golf cart dedicated to Safety.**

 **-Richard St-Onge: He answers a question that remained pending at the Annual Meeting of March 19. There are voluntary deposits and direct payments. There will also be bank transfers to our various accounts following the purchase of the land.**

 **-Jacques Letendre: He plans and puts in place all the personnel necessary for the proper functioning of the Park. It will be possible to refer to it at any time.**

**6.  ACTUAL FINANCIAL SITUATION**

**There is distribution of the amended Budget, the other having been presented in December 2021 for the year 2022.**

**7.  ADOPTION OF THE AMENDED 2022 BUDGET**

**We had a legal deadline of 15 days to respect for the presentation of this amended budget on March 25, 2022**

**CONSEQUENTLY, IT IS MOVED BY RICHARD ST-ONGE TO APPROVE THE BUDGETAMENDED BY ALL THE DIRECTORS ON MARCH 25, 2022. SECONDED BY MICHEL TOUPIN. ADOPTED UNANIMOUSLY.**

**8. UNFINISHED BUSINESS**

 **8.1 LAND ACQUISITION CLOSING**

 **The different steps are taking place gradually: Agreement Sale-Purchase to lead to the final signature scheduled for June, interest rate at 4.25%, title insurance by the company Old Republic, verification of the Park's facilities by independent professionals according to the standards of the lending company Genworth, such as the surveying, title examination, insurance and appraisal.**

**IT IS THEREFORE PROPOSED BU PATRICK VAN WINDEN AND SECONDED BY RICHARD ST-ONGE, THAT THE BOARD OF DIRECTORS HEREBY APPORVES GENWORTH LIFE INSURANCE COMPANY, (“LENDER”), A LOAN TO THE OCEAN WATERWAY CO-OP IN THE PRINCIPAL AMOUNT OF $6,750,000.00 (“LOAN”), AT THE RATE OF 4,25%, FOR THE PURPOSE OF SATISFYING THE DEBT OBLIGATION OF THE GROUND LEASE AND AUTHORIZES THE PRESIDENT OF THE CO-OP, JACQUES LETENDRE, TO EXECUTE ALL DOCUMENTS TO EFFECT THE LOAN ON BEHALF OF THE COMPANY, INCLUSING A PROMISSORY NOTE AND MORTGAGE, AND PURSUANT TO THIS MASTER PROPRIETARY LEASE FORM, THE ARTICLES OF INCORPORATION AND BYLAWS, AND ANY AMENDEMENTS THERETO AND CHAPTER 719, FLORIDA STATUTES.**

**ADOPTED UNANIMOUSLY.**

**9. NEW BUSINESS**

 **9.1 ACCEPTANCE OF NEW RESIDENTS**

 **Since our last meeting, we have received a few applications from people wishing to settle in our Park.**

**According to our Regulations, anyone who wishes to reside in our Park is interviewed to ensure that they meet the criteria sought and that they agree to respect their obligations.**

**The following list corresponds to those that we have unofficially accepted since our last meeting:**

**Proposed by René Daigle and seconded by Réjean Roy that we accept:**

 **-M. Patrick and Mrs. Nathalie Murphy \*162**

 **-M. Guy and Mrs. Mariette Gobeil Bergeron \*264**

 **-M. Michael and Mrs. Margaret Meede, pre-cleared**

 **- Mr. Edward Sprague and Mr. Lawrence Nielon, pre-approved**

**ADOPTED UNANIMOUSLY.**

 **9.2 AMENDING THE LIST OF AUTHORIZED OFFICIALS TO SIGN BANK NOTES**

 **Whereas there was an election held on March 19, 2022**

**Whereas our regulations require the signature of at least 2 persons authorized by the Council,**

**IT IS THEREFORE PROPOSED BY PATRICK VAN WINDEN THAT JACQUES LETENDRE, RICHARD ST-ONGE, MICHEL TOUPIN AND MRS. CAROL DURAND BE AUTHORIZED TO SIGN ALL BANK DOCUMENTS. SECONDED BY REJEAN ROY. ADOPTED UNANIMOUSLY.**

**10. ADJOURNMENT**

**Moved by Henri Tourangeau and seconded by Réjean Roy that the meeting end at 11am. UNANIMOUSLY ADOPTED.**