**MINUTES OF REGULAR BOARD MEETING**

**OF OCEAN WATERWAY CO-OP**

**A regular meeting of the above-named Corporation was held Thursday, November 17, 2022, at 09H30 am at the Corporation’s Principal Office.**

**The agenda of the meeting was:**

**REGULAR BOARD MEETING/ RÉUNION RÉGULIÈRE DU CA**

**OCEAN WATERWAY CO-OP INC.**

**THURSDAY, NOVEMBER 17, 2022 at 09H30 am / JEUDI, LE 17 NOVEMBRE, 2022 à 09H30**

**AGENDA / ORDRE DU JOUR**

1. **MEETING CALLED TO ORDER / OUVERTURE DE LA RÉUNION**
2. **ROLL CALL / APPEL DES PRÉSENCES**
3. **APPROVAL OF MINUTES / APPROBATION DU PROCÈS-VERBAL :**
   1. **MEETING OF APRIL 9, 2022 / RÉUNION DU 9 AVRIL, 2022.**
4. **CORRESPONDENCE / CORRESPONDANCE**
5. **OFFICERS-DIRECTORS’ REPORTS / RAPPORTS DES DIRECTEURS**
6. **UNFINISHED BUSINESS / AFFAIRES COURANTES**
   1. **LAND ACQUISITION UPDATE / MISE À JOUR ACQUISITION DU TERRAIN**
7. **NEW BUSINESSES / AFFAIRES NOUVELLES**
   1. **BOARD OF DIRECTORS – ORGANIZATIONAL CHANGE / MODIFICATION ORGANISATIONNELLE AU CONSEIL D’ADMINISTRATION;**
   2. **ACCEPTANCE OF NEW RESIDENTS / ACCEPTATION DE NOUVEAUX RÉSIDENTS;**
   3. **ISSUANCE OF SHARES HOUSES #270 & 269 / ÉMISSION D’ACTIONS MAISONS 270 & 269;**
   4. **DECISION ON PROPOSALS HOUSE #208 / DECISION SUR PROPOSITIONS MAISON #208;**
   5. **DISCUSSION ON 2023 BUDGET / DISCUSSION SUR LE BUDGET 2023.**
8. **ADJOURNMENT/ LEVÉE DE LA RÉUNION**

**1. MEETING CALLED TO ORDER**

**Jacques Letendre, President of the Board called the meeting to order at 09h45 am. The start of the meeting delayed due to a technical problem with the sound system.**

**2.  ROLL CALL**

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

* **Jacques Letendre, President;**
* **Patrick Van Winden, Vice-president;**
* **Richard St-Onge, Treasurer;**
* **Michel Toupin, Assistant-Secretary & Assistant-Treasurer (remotely);**
* **Réjean Roy, Director;**
* **Henri Tourangeau, Director.**

**3.   APPROVAL OF MINUTES**

**3.1 April 9, 2022, meeting:**

**MOVED BY HENRY TOURANGEAU AND SECONDED PATRICK VAN WINDEN, THAT THE MINUTES OF APRIL 9, 2022, MEETING BE APPROVED AS PRESENTED.**

**CARRIED UNANIMOUSLY.**

**4. CORRESPONDENCE**

The Board has received two letters but both were anonymous. Therefore, the matters are going to be read out at this meeting.

**5. OFFICERS-DIRECTORS REPORTS**

**Henri Tourangeau** gave an update on the landscaping and lawn mowing situation and how he dealt with a couple of complaints he received during the summer.

Over the next few weeks, his attention will be to obtain quotations for tree pruning and lawn mowing. Our current supplier has made it known that he’s looking for a price increase.

Lastly, Henri shared the difficulties he is experiencing with the dumpster and we are looking at all available solutions.

**Patrick Van Winden** stated that Conehead Termites might have made a nest in the park under certain homes. This is under investigation and we have the names of 4 companies specializing in extermination.

**Rejean Roy** mentioned that he was doing the usual maintenance and asked if anyone in attendance expertise in golfcart repair.

**Richard St-Onge** stated that, of course, the Co-op’s bank savings were of course lower since we purchased the land but that we nonetheless still have over $500K in savings. He added that costs had gone up and that we were following the situation closely.

**Jacques Letendre** asked for the residents’ collaboration with regard to the dumpster. He added that the Board had prepared a list of priorities and that the financial well-being of the Co-op and preserving the appearance of the park were at the top of the list. Slowly but surely, the Board is going to exercise stiffer enforcement of this rule. Finally, he mentioned that the would be holding an Information Session latter this month when most people have arrived.

**6. UNFINISHED BUSINESS**

**6.1 LAND ACQUISITION UPDATE**

The President explained the hurdles and the challenges that took place during the acquisition but the parties finally reached an agreement and the closing took place at the end of August 2022.

There are however two outstanding items that must be resolved over the next few months. The first one concern the Master Proprietary Lease. Ours is outdated and the Lender Genworth wants it to be amended. Our attorney Mrs. Suzanne McLean is already started drafting a proposal which was sent to the Lender. We’ll follow-up.

The second has to do with canal reservations that dates back to 1924. The cost of removing them will be around $94,000. As we have to pay the state of Florida 1% of the land value which should be based on $35,000. per lots. The money to cover this fee is already in a trust account with our attorney.

Mrs. Lucie Laplante from unit #34 would like to have a copy of the deed stating that the Co-op actually owns this land. Jacques will provide her with a copy.

**7. NEW BUSINESS**

**7.1 BOARD OF DIRECTORS - ORGANIZATIONAL CHANGE**

The President informed those in attendance that Mr. René Daigle had resigned as director due to personal reasons namely sickness within the family.

The letter of resignation was read out in both languages and as a show of appreciation for his past services the whole assembly gave him warm hand of applause. We wish him and his wife the best of luck and hope to reunite in aa future not so distant.

**7.2 ACCEPTANCE OF NEW RESIDENTS**

Since our last meeting, we have received four (4) 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 PATRICK VAN WINDEN AND SECONDED BY RICHARD ST-ONGE THAT WE ACCEPT THE FOLLOWING PEOPLE AS NEW RESIDENTS OF OUR COMMUNITY:**

**a) #41:   Serge Lalonde**

**b) #101 Douglas Cutler**

**c) #153 Denys Van Winden & Claire Coallier**

**d) Marielle St-Gelais House 190**

**CARRIED UNANIMOUSLY.**

**7.3 ISSUANCE OF SHARES HOUSE 270**

Following an agreement with the owners of House #41 the Board is going to buy its share four the amount of $35,000. Once this is done a new share will be issue for house 270 for the same amount.

**7.4 DECISION OF PROPOSALS FOR HOUSE #208**

Last October the Board published a Call for tenders offering the sale of house #208.

Five proposals were received and the sealed envelopes were opened on November 15 with three (3) bidders in attendance.

The President presented a comparative chart of the different proposals. One by one, the Directors gave their opinion on each proposal and the results came unanimously in favour of Mr. Rejean Roy. It must be pointed out that Mr. Rejean Roy is a Director of the Ocean Waterway Co-op and that he recused himself during the whole selection process. Prior to voting, the President explained to those in attendance that there was no conflict of interest in this case. The opportunity to submit a bid was offered to all shareholders. At the end of this process, everyone believe that Mr. Roy’s offer was the best for the park

**HENCE, IT WAS PROPOSED BY HENRI TOURANGEAU AND SECONDED BY RICHARD ST-ONGE THAT HOUSE #208 BE SOLD TO REJEAN ROY FOR THE AMOUNT OF $4,200. ALL WITH THE UNDERSTAKINGS MENTIONED IN HIS PROPOSAL AND $5,000. DEPOSIT. CARRIED UNANIMOUSLY.**

**7.5 DISCUSSION ON 2023 BUDGET**

Mr. St-Onge stated that he began working on the 2023 budget and he should be tabling a draft proposal shortly. He reminded everyone that:

1. Increase in expenses: “garbage disposal”, “lawn maintenance”… first awareness of the increase to come;

2. This increase will begin next April for everyone;

3. Our efforts are concentrated to make it reasonable.

**8. ADJOURNMENT**

**MOTIONED BY HENRI TOURANGEAU AND SECONDED BY REJEAN ROY THAT THE MEETING BE ADJOURNED AT 12H05. CARRIED UNANIMOUSLY.**

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**Michel Toupin, Assistant-Secretary**