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

A regular meeting of the above-named Corporation was held Monday, January 30, 2023, at 9:30am at the Corporation principal office.

**AGENDA**

1. **MEETING CALLED TO ORDER**
2. **ROLL CALL**
3. **APPROVAL OF MINUTES MEETING JANUARY 18, 2023**
4. **CORRESPONDENCE**
5. **REPORTS FROM OFFICERS-DIRECTORES**
6. **UNFINISHED BUSINESS**
   1. **TREE PRUNING CONTRACT**
   2. **SALE OF HOUSE 127**
   3. **MASTER PROPRIETARY LEASE AMENDMENTS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

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1. **Meeting called to order**

Jacques Letendre, President of the board called the meeting to order at 9:33am.

1. **Roll call**

All members are present:

Jacques Letendre, President

Patrick Van Winden, Vice president

Richard St-Onge, Treasurer

Michel Toupin, Secretary

Réjean Roy, Director

Robert Kroll, Director

Henri Tourangeau, Director

1. **Approval of minutes for January 18, 202, meeting**

Moved by Patrick Van Winden and seconded by Henri Tourangeau, that the minutes of January 18, 2023, meeting be approved as presented. Carried unanimously by all board members.

1. **Correspondence**

We received from Anthony Larusso an email regarding the damaged asphalt in front of his place that can caused tripping. Réjean and Henri went to see it. Patrick proposed to fix it with a row of cement cylinders edging along the street. Jacques mentioned that we will find a solution. Also received from Anthony Larusso about the tree on his lot that needs to be trimmed. The park is only responsible for trimming the oak trees. All other trees are at each owners expense.

1. **Reports from officers-Directors**

Henri Tourangeau: Nothing new since last meeting

Michel Toupin: Nothing new since last meeting

Robert Kroll: Nothing new since last meeting

Patrick Van Winden: Nothing new since last meeting

Réjean Roy: Nothing new since last meeting

Richard St-Onge: Our insurance has unexpectedly increased to $78,000. We had expenses of $84,000. since our last meeting. Last Friday we met with accountant Chuck Krblich, as we do every year. We are planning a revenue for 2023 of $1,012,000. Compared to $898,000. for 2022. Shareholders will pay $210. monthly fee starting April 2023. Reserve will increase to $389,000.

Jacques Letendre: Will address in new business

1. **Unfinished business**
   1. Tree pruning: Lowest is Nathalie’s Touch for $12,789.64. Henri and Patrick looked around he park and saw old trees and dead branches that need some attention. It was reminded that the trees between 118 and 130 Eleuthera won’t be touched because of Coneheads termites.

**Henri Tourangeau proposed, Patrick Van Winden seconded. Unanimously voted by all board members.**

* 1. Sale of house #127: We, the Co-op, have the title of the house #127, the owner gave it up for no payments and is no longer living in the park. We had the house for sale with proposals. We receive only one proposal from Jay Maas of $600. He will start paying rent February 1st 2023. The work time frame described on the proposal is 10 months for the outside which includes new awnings, new windows, new siding, painting, redo the shed and lawn. 7 months for inside, will have pest control done, clean, paint. Jay Maas is already in the park, does some work for us and the residents. Until the work is done, we will keep the title under the Co-op. He agrees that the title would be transferred in fall 2023. Not a criteria but is good for the Co -op to have a guy like this that can do work in the park. Réjean asked about the insurance, Jacques said it will be under the Co-op for now but will look into having Jay insured himself. He will also go under a buyer screening process and sign a rental agreement**. Patrick Van Winden proposed, Richard St-Onge seconded of accepting proposal #127 Jay Maas as described in his proposal & subject to agreement transfer of title after finishing work. Unanimously approved by all board members.**
  2. Master Proprietary Lease: The original Proprietary Lease signed by all shareholders referring to a loan dating back to 1991 with Ohio Trans Saving has been paid off for quite some time and therefore needs to be modified. The new lender demands that the wording be changed to reflect that it has the first right in case of a foreclosure and therefore should be changed if the Co-op was in default in its payment they would take over. The idea is not to be in default of payment of loan. The change needs to be approved by all shareholders at the annual meeting. The board will submit a resolution demanding to all shareholders to vote on. All shareholders should fill out a limited proxy if in case of not being able to attend the annual meeting. Jacques Letendre is the person, by default, designated on the proxy but it is also to your privilege to choose any shareholder of your choice living in the park. In case of Jacques Letendre not being able to attend, he will sign a proxy in favor of the secretary or vice-president. A copy of the document was read in English by Robert Kroll.

**Proposed by Robert Kroll, seconded by Henri Tourangeau. Unanimously approved by all 7 board members.**

1. **New business**

Jacques Letendre mentioned that concerning the price of our insurance, Genworth has requested on our master lease that specific package would be included in our community insurance. When time comes, we will seek estimates from other insurance companies to be able to compare and choose. Jacques reminds all that a resident has a lawsuit against the park for having tripped next to the dumpster.

1. **Adjournment**

Michel Toupin proposed, Réjean Roy seconded. Unanimously approved by all board members.

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**Michel Toupin, Secretary**