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

A regular meeting of the above-named Corporation was held Tuesday, February 21st, 2023 at 9:30am at the Corporation principal office.

**AGENDA**

1. **MEETING CALLED TO ORDER**
2. **ROLL CALL**
3. **APPROVAL OF MINUTES MEETING JANUARY 30TH, 2023**
4. **CORRESPONDENCE**
5. **REPORTS FROM OFFICERS-DIRECTORS**
6. **UNFINISHED BUSINESS**
   1. **UPDATE MASTER PROPRIEEETARY LEASE AMENDMENTS**
7. **NEW BUSINESS**
   1. **APPROVAL OF NEW RESIDENTS**
   2. **APPOINTMENT ASSISTANT-SECRETARY**
   3. **APPOINTMENT ASSISTANT-TREASURER**
   4. **MANAGEMENT & BOOKEEPING**
8. **ADJOURNMENT**

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1. **Meeting called to order**

Jacques Letendre, President of the Board called the meeting to order at 9:32am.

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 30th, 2023 meeting**

Moved by Réjean Roy, seconded by Robert Kroll, that the minutes of January 30th, 2023 meeting be approved as presented. Carried unanimously by all board members.

1. **Correspondence**

None

1. **Reports from Officers-Directors**

**Henri Tourangeau**: Emergency repairs. Trees trimming will start this week.

**Michel Toupin**: Nothing new

**Robert Kroll**: Is asking to lock up our bicycles left in our driveways to help avoid stealing. Also, to respect the 10mph limit for all but especially for March breaks where more kids and grandkids will be in our park. A special attention to moped owners to slow down.

**Patrick Van Winden**: The issue mentioned in Mr. LaRusso’s letter was taken care of last week by repairing the edge of the road with cement in front of his house which he painted in black. Treatments on Coneheads termites is working well. A shout-out to Lyne Marsolais and her team for the social club.

**Réjean Roy**: Other than usual repairs, last Sunday, there was a water damage, and asking to be careful when digging close to electrical boxes.

**Richard St-Onge**: Reminded what was said at last meeting about insurance and monthly fees increase. Notice of budget 2023 meeting will be sent out soon by email and will also be displayed. As of today, our checking and saving accounts have a total of $185,665. Reserve $362,204. Grand total of $547,869.

**Jacques Letendre**: Apologies for last meeting notice was not sent out by email to all shareholders due to an error in our email bcc system but the notice was posted around the Clubhouse 48hrs prior to the meeting as required under Florida Statute. You can also read or listen to that meeting on our website.

Regarding the post-closing conditions. First, the Canal reservations update: Our application was denied by the South Florida Water Management Board but we have asked them to reconsider their decision. The lender, Genworth, agreed to extend the delay for three (3) additional months. Nonetheless, in the event that we would be unsuccessful in our efforts to get SFWMD to reconsider its decision, Genworth has agreed not to call the loan into default provided that the Note is amended to add a non-recourse carve-out whereby we would be responsible for any losses the Lender may sustain as a result of the Water Management District exercising its rights.

The President reminded those in attendance that these reservations were in place for the last 99 years and the District never used them. The last appraisal valued of our land at 57 million while our loan is 6.75 million.

1. **Unfinished business**
   1. Update for Master Lease: This is the second post-closing condition. We need 75% of the shareholders to vote YES, in order for the amendments to be adopted. All board members have been distributing the documents to be signed. We have 29 days to gather all signatures. It is very important to succeed otherwise we would have to look for a new lender at a higher interest rate. Our present loan interest rate is 4.25%. The current market runs around 7% which represent + or - $186,000. Additional cost per year, and without counting all fees, lawyers etc., involved with seeking another lender.

It was asked if houses will become in warranty if we agree to the amendment? Not the case. The homes are not in collateral. If the Co-op fails to makes its payments, there will be a foreclosure which means that the lender will take over the Co-op and all of its assets. From there we would all become lot renters and whatever we were paying to the Co-op will from now be payable to the lender or its representative.

It was also asked if a new lender would ask for the same amendments? The answer is Yes, of course. Who would lend 6.75 million without asking for collateral? The closing requirements are normal business/commercial affairs in the State of Florida. As per our accountant, the main thing is to pay our 10-year loan and not fall in default. We need to close as we accepted to buy the land.

1. **New business**
   1. **Approval of New Residents.** Jay Maas #127, lot renter, new resident. Alain Drapeau and Lise Perreault Drapeau #215, shareholders new residents were approved. **Proposed by Patrick Van Winden, seconded by Henri Tourangeau. Unanimously approved by all members of the board.**
   2. **Appointment of secretary: Patrick Van Winden. Proposed by Richard St-Onge, seconded by Réjean Roy. Unanimously approved by all members of the board.**
   3. **Appointment of assistant-treasurer: Robert Kroll. Proposed by Richard St-Onge, seconded by Patrick Van Winden. Unanimously approved by all members of the board.**
   4. Management & bookkeeper: The Board is thinking of outsourcing the bookkeeping as per management, looking to get a licensed manager to take over more responsibilities to release the directors in function.
2. **Adjournment**

Michel Toupin proposed, unanimously in favor by all members of the board.

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**Michel Toupin,**

**Secretary**