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

A regular meeting of the above-mentioned company was held on Tuesday, February 13, 2024 at 9:30 a.m. at the company's head office.

**AGENDA / AGENDA**

1. **OPENING OF THE MEETING**
2. **ATTENDANCE ROLL CALL**
3. **APPOINTMENT OF A BOARD SECRETARY**
4. **APPROVAL OF NEW RESIDENTS**
5. **NEW BUSINESS**
	1. **AMENDMENT TO ARTICLE 17.1 OF THE BY-LAWS**
6. **END OF MEETING**
7. **OPENING OF THE MEETING**

The meeting was called to order by Jacques Letendre, Chairman of the Board of Directors, at 9:30 am.

Jacques explains the purpose of this meeting: on the 3e Saturday of March, at our annual meeting, we must make an amendment to article 17.1. The amendment must be heard before the meeting.

1. **CALL TO ORDER**

List of directors present :

Jacques Letendre, President

Patrick Van Winden, Vice-Chairman

Richard St-Onge, Treasurer

Réjean Roy, Director

Robert Kroll, Managing Director

Henri Tourangeau, Director

Yves Lizotte, Secretary

A quorum was reached, with all directors present.

1. **APPOINTMENT OF A BOARD SECRETARY**

Jacques Letendre officially introduces Yves Lizotte as the new secretary.

Réjean Roy proposes and

Henri Tourangeau supports

**Unanimously approved.**

1. **APPROVAL OF NEW RESIDENTS**

Philippe Fournier and Johanne Courchesne want to acquire the house at 236 as tenants.

**Patrick Van** Winden suggests accepting these people and

**Robert Kroll** seconded the proposal**.**

**Unanimously approved**

1. **NEW BUSINESS**

**5.1 AMENDMENT TO ARTICLE 17.1 OF THE BY-LAWS**

Jacques gives some details about the modification to article **17.1 of the BY-LAWS.**

The current article states that only directors have the power to issue shares. Whereas it would be more implicit and logical for a majority of shareholders to decide whether or not to issue new shares.

He mentions that at present, out of 269 houses, 197 have a share and that it would be advantageous to keep this number of shares intact.

A proposal will be presented at the annual meeting on March 16, 2024.

**Robert Kroll** reads out the resolution to be presented to the Annual General Meeting:

**I motion to pass a resolution by which the Board of Directors of Ocean Waterway Co-op, Inc. would recommend to the Shareholders to amend Article 17.1 of the Corporation's Bylaws in order to clarify who has the authority to issue shares of the Corporation. The proposed amendment would read as follows and be submitted to the Shareholders at our next Annual meeting on March 16, 2024:**

**17.1 Issuance. Two hundred and Sixty-Nine (269) Membership Certificates may be
issued by the Corporation. Two hundred and sixty-Nine (269) Proprietary Leases may be issued by the Corporation. One (1) Proprietary Lease and one (1) Membership Certificate may be issued to the owners of each Unit in the Cooperative*, subject to the approval of the Board of Directors as long as the number of shares issued does not exceed one hundred and ninety-seven (197) shares. Furthermore, the issuance of any additional share is subject to the approval of a majority of shareholders."***

**Richard St-Onge** reads **Robert Kroll'**s proposal in French:

 **I support Bob's proposal to adopt a resolution whereby the Board of Directors of Ocean Waterway Co-op, Inc. would recommend to shareholders that Article 17.1 of the Company's Articles of Incorporation be amended to clarify who has the power to issue shares in the Company. The proposed amendment would read as follows and would be submitted to shareholders at our next annual meeting on March 16, 2024:**

**17.1 Issue. Two hundred and sixty-nine (269) membership certificates may be issued by the Company. Two hundred and sixty-nine (269) Ownership Leases may be issued by the Company. One (1) proprietary lease and one (1) membership certificate may be issued to the owners of each share of the Cooperative, subject to the approval of the Board of Directors, provided that the number of shares issued does not exceed one hundred and ninety-seven (197) shares. In addition, the issue of any further shares is subject to the approval of the majority of shareholders".**

**Michelle (228)** asks if the share price will change. She was told that this was not the purpose of the meeting and that any changes would be presented to shareholders. Should there be a sale of shares in the future, it will be up to the shareholders of the time to decide on the price.

**Robert Gagné (88)** asks whether shares will remain transferable from one property to another. Nothing will change in that sense, and the transfer can be made under certain conditions.

**The above proposal was unanimously approved by the directors.**

N.B. Jacques Letendre mentions a major water leak in the park. He asks for the cooperation of all residents to find its source. If you see a wet area or anything like that, report it immediately to the office.

1. **END OF MEETING**

At 9:59 a.m.

**Henri Tourangeau** moves that the meeting be adjourned and

**Robert Kroll** seconded the proposal**.**

**UNANIMOUSLY APPROVED.**

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**Yves Lizotte, Secretary**