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

**Regular meeting of the above-mentioned company held on Tuesday, March 12, 2024**

**AGENDA / AGENDA**

1. **OPENING OF THE MEETING**

**2. ROLL CALL**

**3. APPROVAL OF THE MINUTES :**

**3.1 OF FEBRUARY 17, 2024**

**4. CURRENT BUSINESS**

**4.1 PUMP REPLACEMENT**

**5. NEW BUSINESS**

**5.1 REPAYABLE LOANS**

**5.2 APPOINTMENT OF SCRUTINEERS**

**6. ADJOURNMENT OF THE MEETING**

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1. **OPENING OF THE MEETING**

Jacques Letendre called the meeting to order at 9:35 a.m.

# ATTENDANCE ROLL CALL

List of directors present :

Jacques Letendre, President

Patrick Van Winden , Vice-Chairman

Richard St-Onge, Treasurer

Réjean Roy, Director

Robert Kroll , Director

Henri Tourangeau, Director

Yves Lizotte, Secretary

A quorum was reached, with all directors present.

1. **APPROVAL OF MINUTES:**

**3.1 MEETING OF FEBRUARY 17, 2024.**

**Suggested by** Patrick Van Winden,

**Seconded by** Réjean Roy

**Unanimously approved**

# 4. CURRENT BUSINESS

**4.1 PUMP REPLACEMENT**

After several checks, we absolutely must replace pump no. 1. Replacement costs are in the neighbourhood of $12,296. We'll have to use our reserves to cover these costs.

Glenn Gervais (47) asks if we have an emergency solution in case of power failure, like a generator?

Jacques replies that this would be a good thing, but for the moment it's not in our budget. At present, we have an underground water tank capable of supplying the park for some time. Richard adds that the Alligator company has a truck to empty the tank in the event of a prolonged breakdown.

Patrick adds that there is an alarm system installed on the pump to warn us and also advise the compagnie of any malfunction.

Patrick Van Winden moved the purchase and Réjean Roy seconded **the motion.**

**Adopted unanimously**

# 5.NEW BUSINESS

**5.1 REPAYABLE LOANS**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF OCEAN WATERWAY CO-OP INC. IS PRESENTED:**

There are still four (4) shareholders who have not fully repaid the loan they contracted with the Co-op to purchase their shares. It is therefore necessary to change the repayment date to September 2027, according to the latest information from our auditing accountant. A resolution to this effect is therefore proposed:

Therefore, be it resolved:

Extend until December 2027 the loan payments for the four (4) remaining shareholders who owe money to Ocean Waterway Co-op Inc.

Richard St-Onge moved and Robert Kroll seconded the motion.

**Adopted unanimously**

 **5.2 APPOINTMENT OF VOTE-TELLERS**

Yves Lizotte proposes Roger Rouillard #19, Nancy Ellis #179 and Lucie Laplante #34 as vote-tellers.

 Seconded by Henri Tourangeau.

 **Adopted unanimously**

 Jean-Yves (228) asked how vote-tellers are chosen.

Jacques replies that he suggests names according to the interest of the people who have come forward. Then we ask ourselves if they have already been used in the past, and if so, we call on new interested parties, preferably bilingual.

Jacques Letendre explains the proposed amendment to article 17.1.

Christian Robitaille (252) asks if the Co-op recovers a share, can that share still be transferred to another property?

Jacques replies that, according to clear and respected criteria, the directors have so far always accepted the transfer, and this should not change in order to be fair to everyone.

Jean-Yves (228) asks if the proposed amendment to article 17.1 is accepted, will it mean that we (the shareholders) will have to vote on whether to sell a new share every week?

Jacques Letendre replies that of course not, and that it's too early to consider a way of doing things, such as at the annual meeting.

Michelle (167) asks if we have to review this rule every year?

Jacques Letendre says no.

Micheline (60) asks why Jacques Letendre's name is on the presentation sheet for the **AMENDMENT TO THE OCEAN WATERWAY CO-OP INC. REGULATIONS.**

Jacques explains that this is the way things are done in Florida, and that this procedure was used last year after being validated by two attorneys familiar with Florida corporate law. We simply followed the same procedure.

She also stresses the importance of filling in your PROXY if you think you won't be attending the annual meeting.

She adds that if a shareholder is present at the meeting and had sent his Proxy, he can resume his voting rights.

# 6. ADJOURNMENT OF THE MEETING

**Henry Tourangeau** proposes and **Robert Kroll** seconds.

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**Yves LIZOTTE, Secretary / Secrétaire**