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

The annual meeting of the above-mentioned company was held on Saturday, March 16, 2024 at 9:30 a.m. at the company's head office.

**AGENDA**

1. NO ELECTION - OPEN
2. INTRODUCING THE NEW BOARD OF DIRECTORS
3. VERIFICATION OF QUORUM-CALL TO ORDER
4. PROOF OF NOTICE
5. APPROVAL OF THE MINUTES OF THE 2023 ANNUAL MEETING
6. PRESENTATION OF THE ANNUAL FINANCIAL REPORT
7. MANAGERS' REPORT
8. COMMITTEE REPORTS
9. CURRENT BUSINESS
10. NEW BUSINESS

10.1 **Amendments to Co-op Bylaws**: To consider and vote on the adoption of the amendment to Article 17.1 of the Bylaws of Ocean Waterway Co-Op,inc.

11.ADJOURNMENT OF THE MEETING

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1. **Opening of the meeting without election**

The meeting was called to order by Jacques Letendre, Chairman of the Board of Directors, at 9:49 a.m.

1. **New Board of Directors**

3 open positions elected by acclamation:

Jacques Letendre, Patrick Van Winden and Yves Lizotte

1. **Roll call**

All directors were present, as were 190 out of 197 shareholders.

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

1. **Proof of notice of meeting**

Affidavit of January 10, 2024 confirms dispatch of 1er notice and affidavit of February 15, 2024 confirms dispatch of 2nd notice.

1. **Approval of the minutes**

It was moved by Henry Tourangeau and seconded by Richard St-Onge that the minutes of the March 18, 2023 annual meeting be approved as presented.

Adopted unanimously by all Board members.

1. **Presentation of the** **Financial Report**

Mr Charles Krblich, our accountant, is on hand to explain our financial position. He was impressed by the number of participants at the meeting. The financial statement was distributed at the start of the meeting. We can see that it is in very good shape.

**Questions** :

**Unit 225** (Paula Lenkiewicz) Is it possible to have details of administrative expenses? See page 21 in the French financial statements document and page 20 for the English document.

**Unit 213**(Michel Leduc) Should legal fees go down with time?

Of course, since the canal costs have been ruled for the next 15 years.

Jacques Letendre presents the next items on the agenda:

Those who have not yet voted will be able to do so during **the directors' report.**

Questions about today's vote :

**Unit 151** (Michel Girard): Why not allow present and future Co-op directors to agree in advance to the sale of 5 to 10 new shares? The money from these sales would help reduce our debt.

Jacques Letendre: Our mortgage is frozen for 10 years. There's no advantage at this point to selling new shares. Imagine that a group of people win the lottery. Later, other people want to buy a share of the winning ticket and share in the spoils. So, the amount for each person becomes less because there are more people on the WINNING ticket!

**Unité 202** (Alain Bouchat) sums up what's at stake in the vote by giving his personal reason for voting yes to change.

1. **Managers' reports**

(As it's a bit noisy, Jacques Letendre asks for a 15-minute break to allow residents to finish voting).

**Henri Tourangeau**: We've changed our lawn mowing and pruning company (GRC). They are very competent for a lower price than before. Henry directs them and makes sure the job is done right. In addition, he and Réjean see to the repair of various breakages and other necessary maintenance at the park.

**Yves Lizotte:** Personal presentation and solemn undertaking.

**Robert Kroll**: Reminder not to leave anything lying around outside while we're away. He will continue to provide security for the next few months. He announces that next year, for reasons of responsibility, the karts will be reserved for directors and staff members only. Anyone interested in taking a training course next year should register before leaving. He wishes everyone a safe journey home and a wonderful summer.

**Patrick Van Winden:** Reports on his responsibilities: termites (ConeHeads) are being controlled, the wastewater pipe connecting us to Dania has been replaced, pump 1 will be changed, oversees the beautification committee and assists the social committee.

**Réjean Roy**: Summarizes his various tasks and accomplishments: approval of plans to expand or improve park units, maintenance of karts and various infrastructures, repair of asphalt and water pipes, ...

**Richard St-Onge**: Gives details about our checking account:

As at February 16, 2024: $160,000, March 16, 2024: $194,000 and +- $400,000 in reserve. The pool's water heater has been repaired. The various supplier increases have been reasonable. By 2025, we should be able to make repayments on the loan. Thanks to the involvement of volunteers, we have seen a remarkable reduction in the costs of various works.

He reminds us that we are in great need of patrollers and that he and Ginette Rodrigue have the registration forms for next season.

**Jacques Letendre**: Presentation of some facts, achievements and future objectives :

Sophie has obtained her CAM license.

Despite an unstable economic environment, we have changed suppliers with whom we have been working for a long time: garbage collection, lawn cutting, tree pruning, pool maintenance, etc. We have found others and are very satisfied, most of them at a lower price than before. We've also put a lot of effort into our accounts receivable, so that chronic late payers can meet their deadlines.

A small party is planned for this afternoon to celebrate the involvement of our volunteers**.**

A new prospectus for new residents detailing the standards of appearance we expect has been produced.

Next year, we'll be working on enforcing our park rules and regulations. We're thinking of setting up an impartial disciplinary committee with the power to impose fines, as is done for the blue waste container**.**

Thanks to all the residents who are members of the social club for their involvement and the joie de vivre they bring to our park.

1. **Committee reports**

Report presented by Sylvie Proteau, social club treasurer. (Available on request).

Sylvie Demers adds that the committee is open to suggestions. They already have in mind a spaghetti supper, mechoui and other meals cooked by the committee next year. They are already thinking about changes that have been suggested by residents. A suggestion box has been set up at the Club House.

1. **Current affairs**

Nothing to add

1. **New business**
	1. **Amendments to Co-op Bylaws**: To consider and vote on the adoption of the amendment to Article 17.1 of the Bylaws of Ocean Waterway Co-Op,inc.

**Voting results: 151 yes 2 no**

1. **Meeting adjourned**

**Réjean** proposes

**Henry** supports

 All board members are in favor.

Although the meeting was adjourned, **Unit 202** (Alain Bouchat) took the microphone and thanked all the directors for their excellent work.

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Yves Lizotte, Secretary