

Minutes of meeting of Extraordinary meeting HG7
Card Room Poinciana April 6th 2023

Presence

Christine Lebel P515	Gilles Babin Q503	Hubert Poirier S505
Denis Pilotte P601	Pierre Gilbert Q511	Yves Lauzon S609
Jacques Dufresne P613	Normand Joannette Q610	France Sicard S611
Jean Cournoyer P614	Jean-Pierre Raymond R604	Daniel Monast S501
Guy Tousignant P501	Gary Provencher R504	
Réjean Bourassa P412	Jacques Labonté R414	

Trois (3) proxies were received such as :

Michel Dupuis Q516	Aurèle Beauregard P611	Luc Lessard R609
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1. Meeting opening

Mrs Lebel wish a very welcome to all members of building's CA and owners

2. Agenda adoption

It is unanimously that the agenda accepted as presented with the addirtion of a acting secretary

- 1.- Meeting opening
- 2.- Reading and adoption of agenda
- 3.- Verification of quorum of HG7 members
- 4.- Talks regarding insurance contract
- 5.- Vote and adoption of the special contribution by the Board of Directors
- 6.- Meeting ajournement

Insurance covering

The treasurer, Gilles Babin, explain the obligations regarding the insurance of HG7 et the special necessary assessment.

The final proposition of the Insurance Company received on April 3rd established the price for the covering at \$426,646.99, as an increase of 105% compared with the budget targeted at \$206,821.50. The maximum date to responded was established at April 15th. Part of this substantial increase is largely attributable to the increase in property valuation and the insurance market in Florida.

According to the financial arrangement of the two (2) scenarios presented, scenario 1 would not appropriate an amount of \$30,000. which had been budgeted for engineers whose services will not be required in this budget. Scenario two (2), appropriate to the expenditure of the special assessment the \$30,000.00 in order to decrease the special assessment.

Mrs Lebel opens the question period on the different scenarios submitted and after discussion, here is what follows:

Special assessment

Considering the urgency of the response to the insurer which is set for April 15, 2023, for the renewal of this insurance policy;

Considering the obligation of Hawaiian Gardens Phase VII of its responsibility to insure the buildings under its management;

Considering that the costs are set at \$426,646.99 versus \$206,821.50 budgeted;

Considering an increase in the value of the buildings which increases from \$4.2 million to \$6.4 million, an increase of 53%

Considering an increase in the insurance policy for hurricane protection from \$116,744.00 to \$358,613.00, an increase of 207%

Considering the two (2) scenarios submitted to the assembly with an appropriation or not of the \$30,000.00 which had been reserved for the engineers and not required as expenses in this budget;

As result :

IT IS PROPOSED ON DIVISION THAT

Scenario #2 is accepted

-Payment from january to march 3 months at:	\$13 788.10	\$41 364.30
-Payment from april to december 9 months at :	\$36 465.19	\$328 186.71
-CAIS insurance		\$2,825.00
-Total Cost		\$372 376.01
Gap to fill		\$165 554.01

Special assessment for 1 bedroom set at \$610.00

Special assessment for 2 bedrooms set at \$765.00

The special assessment has to be paid before may 15th for all owners listed at the date of the meeting, April 6th

Mention is made that owners who pay their monthly payment by automatic payment (ACH), that this amount will be automatically withdrawn from their bank account.

12 members of the Board choose and voted for scenario #2 + 3 members from a proxy

The meeting is unanimously adjourned at Noon

Christine Lebel, président HG7

Hubert Poirier, special meeting secretary