

Buccaneer Bay Holdings Ltd.
Annual General Meeting
Tuesday, May 27, 2014 7:30 pm

1 Called meeting to order.

Bunny Hailey calls the meeting to order at 7:32 pm on Tuesday May 27,2014 in North Vancouver at the Delbrook Recreation Centre. He declared that proper notice had been given to the shareholders and that a quorum was present with 23 votes, 19 shareholders in attendance and 4 votes by proxy. A total of 16 votes were required for a quorum.

2 Board of Directors

In attendance: Jane McMahon, Arnold Bennett, Alan Nichol, RJ Parry, Bunny Hailey and Treasurer - John Simson

Regrets: Peter Hill, Bill Davidson.

3 Minutes of 2013 AGM

Motion: To receive and approve the minutes of the BBH Annual General Meeting May 28, 2013. Moved Judy Finch, Seconded Brent Leigh. Carried

4 Review of President's Report

Thanks to:

- leaving Board member, Jane McMahon, for her contribution to the Board.
- Fraser and Lorna for completing the Caretaker's cabin during their holiday time and their contributions to the Water Bay ramp upgrade.
- Barry and Karen Emoff for vacating the Caretaker's cabin during the summer to allow for the upgrade.
- Rod Ryan, Bill Davidson, and Cam McLennan being part of this year's financial review committee.
- Bruce Carmichael for his years on the financial review committee. He retired this year.
- Kelly Noel for advisement on the AED units for BBH Company.
- Barbara Leigh for replenishing the first aid kit and assembling a list of BBH person's first aid accreditation.
- Kim Davidson for his previous work on the Caretaker's cabin.

Shareholders are asked to submit Board Approval requests leaving ample time for the Board to review and approve.

Shareholders are reminded to drive slowly on the back roads. The maximum speed on Company property is 20 km/hr.

5 Review of the Financial Statements for 2014

John Simson reviewed and summarized the financial statements for the year ending February 28, 2014 which have been reviewed by the financial review committee of Rod Ryan, Bill Davidson, and Cam McLennan.

Motion: To receive and approve the financial statements for the Company for the year-end February 28, 2014. Moved Jim Henderson, Seconded George O'Leary. Carried.

6 Budgeted Statement of Expenses for 2014 - 2015

Motion: That the Budgeted Statement of Expenses and Recovery from the shareholders for the year-end February 28, 2014 be approved as presented. Moved Fred Sverre, Seconded Geordie Henderson. Carried.

5 Budgeted Income Statement for 2014 – 2015

Motion: That the Budgeted Income Statement for the Year End February 28, 2014 be approved as presented. Moved Mike Hill, Seconded Jim Henderson. Carried.

6 Waive the appointment of auditors and appoint the Financial Review Committee

Motion: To waive the appointment of auditors and appoint the financial review committee, with proposed members being 3 of Bruce Cowie, Rod Ryan, Cam McLennan and Bill Davidson for the year ending February 28, 2015 with the directors having the right to appoint alternates if need be. Moved Brent Leigh, Seconded John Cowie. Carried.

7 Reports and Announcements

Clean Up Barge – Sat. July 5, 2014 at 12:30 pm.

Bunny Hailey will provide a list of acceptable items to the cabins. Glass, batteries, and vehicles will be accepted.

Burn Pile Regulations – Only brush, branches and broom are to be placed on the burn pile.

Sports Day

McTaggart and Henderson families will host Sports Day this year, to be held August 2nd with Caribbean Days as the theme. T-shirts will be on sale at the McTaggart Cabin starting July 31st. There will be a slight change to the Sports Day teams this year due to the baby boom in Water Bay and the water events will be held earlier to accommodate the tides.

8 Directors for the ensuing year:

The Board of Directors is proposing the following names in nomination:

For a third one year term: Bill Davidson, Peter Hill

For a second one year term: Arnold Bennett, Bunny Hailey, Alan Nichol, RJ Parry

For a first one year term: Andrew de Jong

Asked three times for nominations from the floor

Motion: To accept the nominees for a one year term as Directors. Moved Judy Finch, Seconded Edith Farish. Carried.

9 New Business

Vehicle Storage

No more permanent structures (jeep sheds) are allowed in Water Bay but shareholders may submit a request to the Board to erect a temporary removable structure (ie. Tents). The structures and locations must be approved by the Board. Priority will be given to Shareholders without a permanent jeep shed in Water Bay. The structures will likely be situated by the road north west of the jeep sheds. The incoming Directors will determine the final location.

AEDs

As recommended by Kelly Noel the best AED option for BBH Company is a unit with 3 shock levels, LIFEPAK CR PLUS. Kelly Noel is willing to provide instruction for use of units possibly at Sports Day. It is recommended that 3 units are purchased to provide service to the BBH

community and cabins within the critical 9 minute resuscitation period. It is suggested the units be located at the Caretakers cabin in Water Bay, Dan Sanderson's cabin at the beach and the DeJong's cabin on the Bluff. Final and exact locations are to be determined. Once the AED's are purchased and installed a map will be provided to each Cabin depicting the location of the units. All units will be stored at the Caretaker Cabin for the winter to protect the units from the winter temperatures. The cost for three units is an estimated \$6700. The Shareholders have approved the purchase of 2 AED units.

Motion: to approve the purchase of third AED with a total cost for three AEDs of \$7,000. Moved Jim Henderson, Seconded Joanne Duyker. Carried.

The maintenance for the AEDs is the replacement of the pads every couple of years at a cost of \$100 per unit. The fuse and battery may need to be replaced periodically.

Dogs

The Board requests that Shareholders please clean up after their dogs. It is a privilege to have dogs running free at the Bay so please use common courtesy, clean up after your dogs and keep your dogs under control. Dog owner etiquette will be added to the Buccaneer Bay Code.

Jeep Sheds

Water Bay jeeps sheds are owned by the Shareholder not the Company.

Opening Second Gap

The opening of the Second Gap would be too expensive and government permits and approvals would be difficult to obtain. It would likely fill in again.

Archeology Branch

Construction applications are granted through the Island Trust and it is the Islands Trust's responsibility to inform the developer of their obligations. It is the Shareholders responsibilities to pay for the archeological assessment costs for their sites development.

Building Permits

When obtaining a building permit please be sure the correct District Lot is referenced on the permits.

Insurance

The cost for cabin insurance is the same as last year. Removal of debris is an expense and should be considered when assessing insurance. Cost is \$60 for \$10,000 of coverage. According to Fraser Exel the cost for building a new house on the Island is \$300 a square foot. Insurance should cover replacement costs. Contents are insured separately. Please send Jeep insurance to John Simson.

10 Shareholder resolution to approve acts of the Directors

Motion: That the shareholders approve all acts and resolutions of the Directors over the past year. Moved Geordie Henderson, Seconded Jane McDonald. Carried.

11 Adjournment

Motion: to adjourn the meeting. Moved John Simson, Seconded John Cowie. Carried. Meeting adjourned at 8:45pm