

BUCCANEER BAY HOLDINGS LTD.
Annual General Meeting
May 26, 2009

1. Called to order:

Kathryn Nicholson, President, called the meeting to order at 7:40 pm on Tuesday, May 26, 2009. She declared that proper notice had been given to the shareholders of the AGM and that a quorum was present.

Board Members Present:

Kathryn Nicholson
Mitch Hamilton
Mike Fransblow
Murray Mather
Andrea Cowie

John Simson – Treasurer

2. Approval of the 2008 Minutes

Motion to receive and approve the minutes of the BBH Annual General Meeting held May 27, 2008 made by Maureen Ryan. Seconded by Barry Shankel. Carried

3. Review of President's Report

Special thanks to Fred Sverre for his assistance following the plane crash.

4. Review of Financial Statements for 2009

John Simson summarized the BBH Financial Statements and explained the allocation and expenditure for the repair of the wharf in Water Bay at this time the wharf repair has been completed with the exception of the work Alfred Hailey has volunteered to do to help stabilize the railings. John thanked the Financial Review Committee of Rod Ryan, Bruce Carmichael and Bruce Cowie.

Motion to receive and approve the financial statements for the Company for the year ending February 28, 2009 made by Barry Davidson. Seconded by Geordie Henderson. Carried

5. Budgeted Statement for Expenses for 2009-2010

Presented by John Simson who noted that the property taxes had increased by 2.4%. The moorage will increase by \$50/spot to cover the costs of dealing with the docks.

Motion that the Budgeted Statements of Expenses and Recovery from the shareholders for the Year End February 28, 2010 be approved as presented made by Fred Sverre. Seconded by Alfred Hailey. Carried

6. Budgeted Income Statement for 2009-2010

Presented by John Simson.

Motion that the Budgeted Income Statement for the Year End February 28, 2010 be approved as presented made by Alfred Hailey. Seconded by Barry Shankel. Carried

7. Waive the appointment of auditors and appoint the Financial Review Committee

Motion to waive the appointment of auditors and appoint a Financial Review Committee, with proposed members being Bruce Cowie, Bruce Carmichael and Rod Ryan, for the Year End February 28, 2010 made by Peter McLennan. Seconded: Barb Lee. Carried

8. Reports and Announcements

8.(a) Update on Dock Repair

Directors confirmed that the wharf repair has been completed. Alfred Hailey to do some additional work on the docks to stabilize the railings. Mitch Hamilton to arrange for replacing the name plates. Discussion about the removal of dinghies, signage at the end of the dock with respect to keeping the area clear for planes, signage be placed at the top of the dock advising that no ATVs were to be driven on the docks. Left to be decided by the directors.

8.(b) Sports Day

Package included with the Notice for the AGM. Sports Day scheduled for August 1 and is being put on by the Chrystals and Draytons.

9. Election of Directors for 2009/2010

The Board of Directors proposed the following names in nomination:

For a third one year term:

Kathryn Nicholson
Mike Fransblow

For a second one year term:

Dyke Noel
Adriaan de Jong
Andrea Cowie

For a first one year term:

Judy Finch
Michael Bernard

Motion to approve appointments for one year made by Pamela Manson. Seconded by Peter McLennan. Carried

10. New Business

10.(a) Chimneys

Shareholders are again reminded to be responsible.

10.(b) Insurance

Shareholders reminded to provide John Simson with proof of insurance for all vehicles. ATVs should also have a minimum of \$1,000,000 in liability coverage.

10.(c) Dead Vehicles

Shareholders are asked to remove dead vehicles from the Island by Labour Day. We will try to coordinate jeep removal with a metal dump and well as removal of empty oil drums.

10.(d) Services offered by Barry Emoff

Shareholders encouraged to hire Barry Emoff for any jobs they need done.

10.(e) Road repair

Shareholders were advised that the landscaper hired by the Sherwoods arbitrarily graded the road and scraped off the crown. Some discussion ensued as to whether or not the crown needed to be replaced and that it would be a difficult task with a front end loader. Shareholders were advised that the directors will be looking at a serious road repair in a few years.

10.(f) Island Trust Update

John Simson advised that the Community Plan is in its fifth draft. He believes that the Plan contains most of what is in the Company's best interest.

10.(g) Wood Bay

Michael Bernard advised that it appears that the proposed Wood Bay development will not be proceeding.

10.(h) The Gap – Is it a no pump or sewage zone?

Peter Bernard advised that he will look into it.

11. Shareholder resolution to approve the acts of the Directors

Motion that the shareholders approve all acts and resolutions of the Directors over the past year made by Susan Bernard. Seconded by Bob Nicholson. Carried

12 Adjournment:

Motion to adjourn the meeting made by Barry Davidson. Seconded by Geordie Henderson. Carried.

Meeting was adjourned at 9:15 pm.