

BUCCANEER BAY HOLDINGS LTD.
Annual General Meeting
June 1, 2010

1. Called to order:

Mike Fransblow, President, called the meeting to order at 7:45 pm on Tuesday, June 1, 2010. He declared that proper notice had been given to the shareholders of the AGM and that a quorum was present.

Board Members Present:

Mike Fransblow
Dyke Noel
Kathryn Nicholson
Mike Bernard
Judy Finch
Andrea Cowie

John Simson – Treasurer

Absent: Adriaan de Jong

2. Approval of the 2009 Minutes

Motion to receive and approve the minutes of the BBH Annual General Meeting held May 26, 2009 made by Alfred Hailey. Seconded by Peter McLennan. Carried.

3. Review of President's Report

4. Review of Financial Statements for 2010

John Simson summarized the BBH Financial Statements and explained that the largest expense has been the dock repair but it looks to be in good shape. 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 Kathryn Nicholson. Seconded by Arnie Bennett. Carried.

5. Budgeted Statement for Expenses for 2010-2011

Presented by John Simson who noted that caretaker expenses have increased. Also, noted that property taxes have increased by roughly 5.4%.

Motion that the Budgeted Statements of Expenses and Recovery from the shareholders for the Year End February 28, 2011 be approved as presented made by Peter McLennan. Seconded by Maureen Ryan. Carried.

6. Budgeted Income Statement for 2010-2011

Presented by John Simson.

Motion that the Budgeted Income Statement for the Year End February 28, 2011 be approved as presented made by Roz Mullen. Seconded by Jane McDonald. 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, 2011 made by Ross Sherwood. Seconded: Peter McLennan. Carried.

8. Reports and Announcements

8.(a) Outbuildings

Discussion about what constituted an outbuilding. Outhouses not considered outbuildings. However, in accordance with the Land Use Contract jeep sheds and wood sheds are considered outbuildings.

8. (b) Marine Park Addition

The Parks Board has recently applied for all accretioned land. Mainly as a policing issue to give them authority over the Park. There are 9 campsights at the south end of North Thormanby and that number will not increase.

Some discussion about whether or not it is feasible to re-open the Gap. Parks is opposed as the closure of the Gap has created a new ecosystem. Mike Bernard and Diane Sherwood are going to look into the feasibility of re-opening the Gap.

8. (c) Caretaker

A reminder to the shareholders that Barry Emof is available for odd jobs.

8. (d) Sports Day

Package included with the Notice for the AGM. Sports Day scheduled for August 5, 2010 and is being put on by the Don MacDonald and Cowie cabins.

Rolf Skala introduced the Buccaneer Bay Tartan and asked for investors in the tartan.

8. (e) Official Community Plan

John Simson advised that the first reading was in April. He confirmed that nothing in the Plan is offensive to the Buccaneer Bay community.

8. (f) Insurance

A reminder to the shareholders to ensure that their vehicles are appropriately insured with a minimum of 1 million in liability insurance. Please provide copies of vehicle insurance to John Simson.

8. (g) Roads

Debate on roads which are being treated as highways. Do we need inverted speed bumps. Consensus was that the roads are fine but respectfully ask that people take more care.

9. Election of Directors for 2010/2011

The Board of Directors proposed the following names in nomination:

For a third one year term:

Dyke Noel
Adriaan de Jong
Andrea Cowie

For a second one year term:

Judy Finch
Mike Bernard

For a first one year term:

Greg Emry
Roz Mullen

Motion to approve appointments for one year made by Bob Nicholson. Seconded by Maureen Ryan. Carried.

10. New Business

10. (a) Rentals

Please send any rental notices to John Simson.

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 Peter McLennan. Seconded by Barb Leigh. Carried.

12 Adjournment:

Motion to adjourn the meeting made by John Simson. Seconded by Peter McLennan. Carried.

Meeting was adjourned at 8:45pm.