

Board Minutes CLRC Board Meeting March 21, 2021

Attendance:

R. Jeffery
G. Hillier
M. Bourne

L. Ferguson
Sue Fox

1) Sale of Lots

The Board was in receipt of an unsolicited offer for lot 10 from an existing shareholder. It was a cash offer for the lot "as is" for \$175,000 and closing in 15 days in consideration of assisting the Park in financing the purchase and development of lots 1A and 1B.

All shareholders were asked if they were interested in purchasing one of the 3 lots for sale. No other owners indicated an interest in purchasing a lot.

Considering the outstanding offer to purchase lot 10 the Board reviewed decision made for the sale of lots at the March 6, 2021 Board meeting.

At issue was sale of lot 10 at fair market value to an existing shareholder versus obtaining the highest value for the lot.

There was concern amongst Board members as to their ability to determine a fair market value for the lot given current market conditions for recreational properties.

Comparable share/lot sales information was provided and reviewed.

The following was decided:

Sale of Lots

It was agreed that all three shares/lots would be advertised with an asking price of \$200,000 and advertised over a two-week period with offers accepted until the end of April 7, 2021. Possession date would be May 15, 2021 subject to hydro and sewer hookups being completed.

The Board will review the existing lot 10 offer in light of information from the sales process for the lots and make a counteroffer. L. Ferguson will; advise the shareholder who made the offer for lot 10 of the Board's decision.

It was decided that lot 10 would be 34 ½ feet wide by the length of approximately 103 feet. New fencing would be installed on the perimeter but not along the front. The stumps in the back have already been removed and the lot leveled. It will need to be seeded. A gravel pad for a trailer will be completed and the septic line to the tank will be upgraded.

Motion: To amend the previous sales process (Board decision March 6, 2021) to advertise lots 1A, 1B and 10 with an asking price of \$200,000 with a closing date for offers of April 7, 2021. The Board will make a counteroffer to the existing lot 10 shareholder offer based on the results of the sales process.

Moved – G. Hillier; Seconded L. Ferguson: Carried with the recusal of the Chair.

Note: The Chair did not support this decision and recused himself due to a perceived conflict of interest.

2) Rental of Lot 4

It was noted, that after asking shareholders about potential renters for lot 4, that a shareholder's brother and sister in-law wanted to rent lot 4. On principle it was deemed that

immediate family should be provided preference to rent the lot. The Board decided to reverse the decision to rent the lot 4 to R. Hawthorne's friends.