

**WATERSIDE VILLAGE CONDOMINIUM ASSOCIATION OF PALM BEACH INC.
BOARD OF DIRECTORS MEETING
MARCH 4, 2006**

Board of Directors present: Claude Poirier-Defoy, President
Gary Mehall, Vice President
Gaby Belanger, Vice President
Claude Comtois, Secretary
Yves Ouellet, Treasurer
Pierre Dumont, Director

Absent, excused: Marc Rochon, Director
Also present: Pamela B. Bampton, Property Manager

The meeting was held at the Clubhouse. Meeting commenced at 10:00 a.m.
Reports were presented in English, periodic translations in French were offered, with French translation to be given at the end of the meeting.

I. Quorum - achieved.

II. Approval of Agenda: Claude Comtois asked for a change to the Agenda, to insert Parking Sticker Procedure as item V on the agenda. Yves Ouellet moved to approve the Agenda, Gaby Belanger seconded. Motion carried. Agenda approved.

III. Approval of Minutes of Board meetings January 28, 2006 and February 10, 2006.
Pierre Dumont moved to approve minutes for both meetings; Yves Ouellet seconded. Motion carried.

IV. Presentation of the new Manager

President Poirier-Defoy took the opportunity to congratulate Mr. Pierre Dumont for the excellent work and performance during his last year mandate as President of Waterside Village Association. Mr. Poirier-Defoy mentioned that during his mandate, Mr. Dumont had to deal with reconstruction of the Village after Hurricanes Frances and Jeanne, and unfortunately, had to face going through Hurricane Wilma last fall. A round of applause followed, thanking Pierre.

President Poirier-Defoy introduced Pamela B. Bampton as the new Property Manager for Waterside Village. Ms. Bampton has had extensive experience in managing condominium communities, notably Placido Mar, Florida. Ms. Bampton told the assembly that she looks forward to working with the Board of Directors and for the community; she is preparing for the challenge of accomplishing the many projects made necessary by recent hurricanes, as well as normal wear and tear of the buildings.

V. Parking Sticker Procedures: Gary Mehall, Vice President and Security Director
Vice President Mehall explained that the decal replacement program is progressing. By placing application forms at the mail kiosk and offering residents the opportunity to fax their documentation to the office, the procedure is made easier for all. Out of 198 permanent residents, 75 have been issued permanent parking stickers.

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Presently the process has been voluntary, but a deadline will be set for April 30, 2006 for all residents, permanent, seasonal or tenants, to obtain their permanent decal. Required documentation includes current copies of driver's license, vehicle registration, license plate number, proof of insurance, and dates of departure for tenants and guests. Residents who do not meet the deadline will be issued disciplinary measures.

VI. Audited Financial Statements for August & October 2005 -Yves Ouellet, Treasurer

Mr. Ouellet reminded the assembly that the end of the fiscal year had been changed from July 31st to October 31. Mr. Ouellet recalled that the balance sheet shows a balance of \$104,600 in the operating fund, and a balance of \$153,424.00 in the restricted funds (reserves). Mr. Ouellet went through the other information included in the financial report and underlined the fact that a payment from the insurance of \$594,000 received in early November was included in the financial statements as accounts receivable. A copy of the financial statement will be mailed to each owner. Approval of the financial statements were moved by Yves Ouellet, seconded by Gary Mehall. Motion carried.

VII. Update on Accountsult – Pierre Dumont

Mr. Dumont described the transition from residents making payments to the Association office to the accounting firm, Accountsult, with 62 owners out of 412 owners using the Electronic Transfer of checks. Presently about 5 or 6 Canadians are using this function. The Electronic Transfer system does not work with Canadian banks. Accountsult does accept checks from Canadian banks which utilize American dollars. Balances for Regular Monthly Maintenance and Special Assessment payments are being adjusted. By April 1, 2006, all books should be reconciled. There are 15 owners who have yet to contact Accountsult.

VIII. Awnings and Painting of buildings – Gaby Belanger

Mr. Belanger reported that 28 awnings are still missing on Models A and B. The schedule is to first replace awnings on buildings that face south or west, and the remaining 12 that face east or north. The new awnings will have the same appearance as those replaced, but with a different design on how they are attached to the buildings. The colors have not yet been decided.

Three bids for Painting contractors are being sought for 8 to 10 buildings needing painting. Cost amount should be obtained by next week.

IX. Shutters proposal – Claude Comtois, Secretary

Mr. Comtois presented information regarding the serious need for hurricane preparation, adding that properties east of Interstate 95 can expect increased insurance costs. The Board had reviewed types of hurricane shutters and agreed that accordion-style shutters for all doors and all windows for all buildings would be the easiest for owners to prepare before and after storm alerts.

Mr. Comtois presented to the Board a detailed clarification on the necessity for improved hurricane protection, which is included in these minutes as Appendix 1.

Mr. Comtois also reported that documentation from Nabil S. Jurdak, Professional Engineer, and Grant V. Genova, Architect, in 1993 disclosed that all roofs were well attached to walls, answering the question many owners have brought to the Board.

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Ms. Bampton reported that she met with a company, which said it could do installation for all buildings within 2 or more months. The company could secure a source for the materials.

Ms. Bampton said the addition of these shutters would increase the property value for owners by \$20,000, and she reminded the assembly that the longer we wait, the more it will cost, and materials would be more difficult to obtain.

The Board said they would call for a special meeting before or around April 1, 2006. Mr. Belanger moved to call for a special meeting by then, and Mr. Dumont seconded. Motion passed.

X. Review of Insurance Coverage -- Pierre Dumont

Mr. Dumont informed the Board that a revision of the evaluation of the Village is necessary and we expect the revised figure for insurance coverage to be known at the next scheduled Board meeting.

XI. Request deposited at AGM to review common costs (Tabled from the Annual Board meeting November, 2005) – President Poirier-Defoy

Following the request deposited at the AGM to review common costs, President Poirier-Defoy restated the decision to go on a distribution of expenses to a uniform 1/412. This is based on the latest registered document issued in 1991, stipulating that expenses are distributed to owners on a 1/412 share of the expenses. The three versions of this document (1989, 1990, and 1991) were distributed to the Board and to those owners attending the Board meeting.

There being no further discussion, Pierre Dumont moved to adjourn; Gary Mehall seconded. The regular Board Meeting adjourned at 10:35 a.m.

Question period

A question period followed.

The next Board meeting is scheduled for Saturday, April 8, 2006, 10:00 a.m., at the clubhouse.

Appendix I follows.