

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

ANNUAL MEETING
JANUARY 27, 2007
2:00 P.M. AT THE ASSOCIATION CLUBHOUSE

Present: Claude Poirier-Defoy, President
Gary Mehall, Vice-President
Gaby Bélanger, Vice-President
Claude Comtois, Secretary
Pierre Dumont, Director
Scott Perron, Director
Marc Rochon, Director

Also present: Pamela Bampton, Property Manager

AGENDA

The Annual General Meeting of Waterside Village commenced at 2:10 p.m.
English and French translations were conducted for each subject.

- I. Appointment of Inspectors of Elections
President Poirier-Defoy was pleased to inform the assembly that the following owners have accepted to count the ballots for the election of the 4 directors this year:

Mr. Raymond Landry (unit 544) will chair the impartial committee and will be assisted by Mrs. Gerry Corderre (unit 656), Mr. Tom Eschlemann (unit 522), and Mr. André Pellerin (unit 620) acting as observer. Also present, office assistant Florence Allain.
- II. Election of Directors – Secretary Claude Comtois declared the election closed and results would be announced at the end of the annual general meeting.
- III. Certifying Quorum – Call to Order.
Quorum was met. Thirty-one (31) proxies were signed and 113 owners registered at the meeting. President Poirier-Defoy called the meeting to order.
- IV. Proof of Notice of Meeting --- Secretary Comtois tabled the proof of mailing or hand delivered notices to unit owners.

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Motions were asked from the floor of the assembly.

- V. a) Approval of Minutes of January 28, 2006 General Assembly meeting. Denis Jomphe (unit 415) moved to approve; seconded by Earl Brochet (unit 436). Minutes were approved unanimously.
- b) Approval of minutes of Special Meeting April 8, 2006. Joseph Dome (unit 686) moved to approve, seconded by Micheline Cook (unit 205). Minutes were approved unanimously.
- VI. Reports of Officers
- A. President Poirier-Defoy mentioned that he will not repeat the report of the activities of the board which was already delivered to each owner. He said that he will concentrate his remarks on the following items: Accomplishments, communication, social activities and Finance.
1. **Painting** – 17 units (12 A's and B's), 1 DD, and 4 townhouses for a cost of \$73,000 or \$517 per unit.
 2. **Awnings** – 16 awnings (\$30,000) installed in June of 2006; 22 awnings and 15 domes (\$49,000) installed or soon to be installed. The last ones could be installed only after permits had been obtained from the Town of Hypoluxo.
 3. **Hurricane shutters** – ShutterMasters was awarded the contract last April 2006 and the last 4 buildings will be completed soon. The contractor is late mainly due to shortage of materials, but at no extra cost.
 4. **Landscape** – Last October, South Ocean Enterprise was the lowest bidder out of three and was awarded the contract for cutting lawns and hedges, irrigation, fertilization, tree trimming and pest control. The board is satisfied with the performance by the contractor in place since November 1, 2006.
 5. **Swimming pools** – The water heaters for both pools have been changed during the last month at a cost of \$3200 each. The expected lifetime of these heaters are 3 years.
 6. **Tree cutting** -- Last June, the lowest of three bidders was awarded a \$3000 contract to trim the large trees on the southern end of the property in order to reduce the risk of damaging the nearby units during a hurricane.
 7. **Divider walls for B units** – Two months ago the Association ordered 13 divider walls at \$450 each, but the installation has been delayed due to problems in obtaining permits from the Town of Hypoluxo.

Concluding these items, President Poirier-Defoy explained that the building codes had been amended by the State of Florida in 2006 and the new code is much stricter regarding renovations and any new work that takes into account hurricane risks.

B. Communications

1. **Website** – The Waterside website has had 31,700 hits since March 2005 and is averaging 1,400 hits per month. The message board averages 1,500 hits per month. The website started with 83 registered members in January of last year, and now has over 280 and growing.
2. **Newsletters** – “Village News” is a newsletter provided every two months, by posting copies around the community, published on the website and emailed to owners who provided email addresses.
3. **Channel 70** – The communication TV channel now includes a list of social activities as well as rules, reminders, news and other important announcements.
4. **Wi-fi** – Free wi-fi Internet access was introduced at the clubhouse/pool area.
5. **Social activities** – More than 500 participants engage in as many as 18 activities offered at Waterside Village. Mr. Poirier-Defoy thanked the 22 organizers and the many volunteers, with special appreciation to Jean Pierre Nadeau (unit 427) for his leadership.

C. Finance

1. **Insurance** – A revised appraisal value of the Village has been done by Allied Appraisal Services raised the value from \$22,000,000 to \$31,637,000 . The total cost of the 6 insurance policies for the Association is \$300,000, and unfortunately we had to pay \$10,000.00 in interest to borrow money last year to pay the premiums. We are expecting a reduction in the cost of these premiums next year due to new hurricane shutters.
2. **TV Loan** – On October 21, 2006, the Association still owed a balance of \$122,101.00 on that loan.
3. **Line of Credit** – The Association has renegotiated the Line of Credit with Desjardins Bank for 4 years and the amount used on October 31, 2006 was \$244,788. We paid Dejardins Bank last year \$19,161 in interest.
4. **Unpaid maintenance dues and assessments** – At the end of December 2006, \$54,000 is still unpaid.
5. **Accountsult** – The Association cancelled the contract with Accountsult and replaced them on December 1, 2006 with a firm located in Lake Worth called Barry & Company, Steve Barry. The board is actually very pleased with the result.

6. **Audited statements** – Audited statements are not available at present due to several reasons beyond control for CPA Marc Labossiere. Problems with the former accounting firm Accountsult being the most serious obstacle.
7. **Bank accounts** – Bank accounts are now with only one bank called Banco Popular.
8. **Special assessment** – On January 26 2007, 360 owners had paid the six-hundred dollar special assessment for an amount of \$216,000. This has helped to replenish the reserve account from the unpaid amount last year.

In conclusion, President Poirier-Defoy mentioned that the board is very proud of the work done last year. He also offered special thanks to Pierre Dumont whose term ended, and all the other directors for their dedication. Special thanks also were given to Pamela B. Bampton and her staff for the work well done in a period of difficulty due to so many projects underway.

D. Secretary's report

Mr. Comtois reported the unit sales from January 1, 2006 through December 31, 2006 as follows:

Total number of sales for the period of January 1, 2006 to December 2006 was 25

Units A:	8, prices ranging from \$46,500 to \$165,000.
Units B:	5, prices from \$95,000 to \$200,000
Units C:	8, prices from \$100,000 to \$215, 000
Units D:	3, from \$215, 000 to \$245,000
Units DD:	1, for \$285,000.

Mr. Comtois explained that an average was not calculated because the lowest sales amounts were due to sales between family relatives.

Profile of the buyers -- 13 owners is seasonal, 8 are permanent and 4 are investors.

E. Board activity

The Board of Directors met 6 times during last year and board members attended two General meetings.

VII. Unfinished business. No items were brought to the table.

VIII. Results of the Election –

Mr. Landry made the announcement to the assembly:

193 votes were received by mail

45 owners voted in person

14 envelopes were rejected due to incorrect procedures by owners

3 votes were rejected for lack of signed outer envelopes

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Results were announced alphabetically:

Robin Barrack (Unit 227)	119
Claude Comtois (Unit 432) --	188
John Crabb (Unit 169)	84
Gary Mehall (Unit 649)	119
André Mongrain (Unit 721)	205
Marc Rochon (Unit 434)	122
Bob Van (Unit 155)	130

X. Question Period – 8 owners went to the microphone and were answered by one of the board members.

XI. Adjournment

Meeting adjourned at 4:15 p.m.

Appendix I – Affidavit of Mailing or Hand Delivering of Notice to Unit Owners.